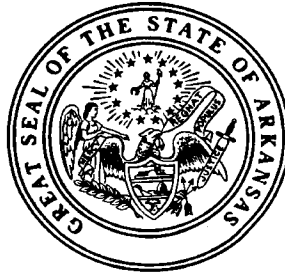


# ARKANSAS FISCAL NOTES



**VOLUME XII No. 12**

**JUNE 1999**

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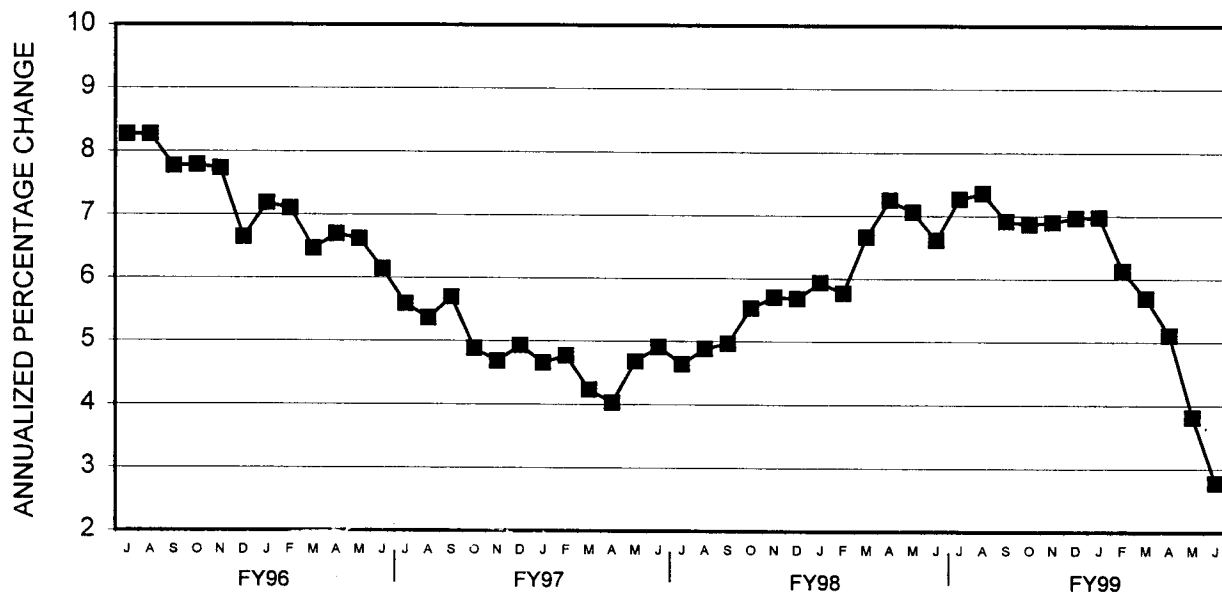
**GENERAL REVENUE SUMMARY: June FY 1999**

**June Gross General Revenues** totaled \$402.2 million, a decrease of \$9.8 million or 2.4 percent below last year. With respect to the official general revenue forecast of April 16, 1999 (A allocation + B allocation) gross general revenues were \$19.9 million or 4.7 percent below forecast (see Table A).

**Year-to-Date (FY 1999) Gross General Revenues:** YTD gross collections total \$3,692.4 million, which includes an increase of \$146.0 million or 4.1 percent above last year. With respect to the revised forecast of April 16, 1999, gross general revenues are now \$25.2 million or 0.7 percent below after twelve months of the fiscal year.

**Overview: Net General Revenue Growth.** Net general revenues are defined as gross revenues less individual and corporate income tax refunds. For the twelve-month period ending in June, net general revenues totaled \$3,419.0 million and were growing at an annual rate of 2.8 percent, down from 3.8 percent during the previous month. One year ago, the growth rate was 6.6 percent.

**ANNUALIZED RATE OF GROWTH IN  
NET GENERAL REVENUES**



**June Net Available General Revenues** totaled \$305.7 million; \$10.8 million or 3.7 percent above last year, but \$23.0 million or 7.0 percent below forecast.

**YTD Net Available General Revenues:** Year-to-date net available general revenues total \$3,009.3 million, which includes an increase of \$106.4 million or 3.7 percent over last year. The month of June ended FY 99 with more money than needed to completely fund both of the A and B allocations. For FY 99, the general revenue portion of the allotment reserve totaled \$40.2 million, a decrease of \$18.6 million or 31.7 percent below last year.

**Total Individual Income Tax Collections.** June collections totaled \$179.3 million, a decrease of \$7.3 million or 3.9 percent below June 1998 and a decrease of \$1.3 million or 0.7 percent below forecast.

**YTD Individual Income Taxes:** Year-to-date (twelve months) income tax collections total \$1,665.2 million, \$95.2 million or 6.1 percent above 1998 collections and \$22.4 million or 1.4 percent above forecast. One year ago, total income tax collections were growing at an annual rate of 11.0 percent.

**General and Special Revenue Corporate Income Tax Collections.** June general revenue collections totaled \$47.8 million, a decrease of \$10.6 million or 18.1 percent below last year and \$19.6 million or 29.1 percent below forecast. There is basically one reason for this shortfall. Last year, corporations expected larger profits in 1998 and 1999. Thus, last June, corporations made "estimated payments of taxes" based on these projections of profits, and in addition, paid additional taxes with their filing extensions for 1998. This year, corporations adjusted their extension payments and estimated payments for tax year 1999 to closely match their final liability for 1998 and revised expectations for 1999.

**YTD Corporate Income Taxes:** Year-to-date general corporate revenues total \$254.2 million, a decrease of \$17.9 million or 6.6 percent below last year, and \$43.9 million or 14.7 percent below forecast. For the twelve-month period ending in June, general and special corporate income taxes totaled \$271.2 million, and are declining at an annual rate of 6.2 percent, down from a growth rate of 2.2 percent in May. One year ago, corporate income taxes were growing at an annual rate of 10.5 percent.

**Special Corporate Income Taxes.** Each month \$1.4 million (\$16.5 million total in FY 1999) in corporate income tax collections goes to *special* revenues. These revenues are not included in *general* revenue totals. They are allocated to the WorkForce 2000 Fund, which provides for the upgrading of the post-secondary technical colleges of the state.

**Individual and Corporate Income Tax Refunds.** Year-to-date refunds total \$273.4 million, an increase of \$53.7 million or 24.4 percent above last year. With respect to the forecast, however, refunds are \$45.5 million or 14.3 percent below forecast and thus account for the net available variance.

**Special Revenue: Conservation Fund, Act 156 of 1997** levied a one-eighth of one-cent increase in the sales and use tax rate. After deductions, the remaining money is distributed to the Game Protection Fund (45%), the Department of Parks and Tourism (45%), Arkansas Department of Heritage (9%), and the Keep Arkansas Beautiful Fund (1.0%). In FY 98, \$38.0 million was collected. In June of 1999, \$3.7 million was collected. For all of FY 99, collections totaled \$42.8 million.

**Medicaid Program Trust Fund (Soft Drink Tax):** June soft drink tax collections totaled \$3.7 million, unchanged from June last year. FY 1998 collections totaled \$40.4 million, up from \$39.3 million in 1997, a 2.8 percent increase.

**MEDICAID PROGRAM TRUST FUND**  
June 1997 to June 1999

Soft Drink Tax (\$ Millions)		
<u>Month/Yr</u>	<u>Monthly</u>	<u>Fiscal YTD</u>
6/97	3.59	39.31
7/97	3.77	3.77
8/97	3.70	7.47
9/97	3.57	11.04
10/97	3.68	14.72
11/97	3.48	18.20
12/97	2.82	21.02
1/98	3.51	24.52
2/98	2.76	27.29
3/98	2.77	30.06
4/98	3.69	33.75
5/98	2.96	36.72
6/98	3.72	40.44
7/98	4.23	4.23
8/98	3.63	7.87
9/98	3.59	11.46
10/98	4.00	15.46
11/98	3.29	18.75
12/98	3.01	21.76
1/99	3.89	25.65
2/99	2.82	28.48
3/99	3.08	31.55
4/99	3.54	35.10
5/99	3.34	38.44
6/99	3.71	42.15

**Sales Taxes.** June collections totaled \$115.7 million, \$4.6 million or 4.1 percent above last year, but \$3.6 million or 3.0 percent below forecast. On an annualized basis, sales tax collections are growing at an annual rate of 3.8 percent, unchanged from May 1999. One year ago, the growth rate was 2.5 percent.

**Use Taxes.** June use tax collections totaled \$18.0 million, a decrease of \$0.1 million or 0.8 percent below June 1998. On an annualized basis, use taxes total \$213.8 million, and are growing at an annual rate of 8.8 percent, down from 10.2 percent last month. One year ago, collections were increasing at an annual rate of 9.5 percent.

Use tax collections are dominated by business spending. While equipment used directly in manufacturing is exempt from the sales and use tax, business expenditures on office equipment & furniture, office computers, construction equipment (e.g., earth-moving equipment), refrigeration units, mining equipment, vehicles, and fork-lifts bought or leased from out-of-state vendors are subject to the compensating use tax.

**Gross Receipts Consist Mainly of the Sales, Use, 10% Mixed Drink, and Beverage Excise Taxes.** This gross measure totaled \$1,539.4 million for the twelve-month period ending in June and was growing at an annual rate of 4.5 percent, down from 4.6 percent in May. One year ago, this measure of household, business, and government spending was growing at an annual rate of 2.6 percent.

Refer to Tables A and B for June and fiscal-year totals of the sales, use and alcoholic beverage components of "gross receipts." A twenty-four month history of these components is also provided below.

**Composition of Gross Receipts: June 1997 to June 1999**

Month	General Sales Tax -----in millions-----	General Use Tax -----in millions-----	10% Mixed Drink -----in thousands-----	Beverage Excise -----in thousands-----	Total
6/97	107.463	15.763	264.718	311.044	123.802
7/97	109.138	16.244	280.345	300.692	125.963
8/97	109.605	17.030	240.937	270.132	127.146
9/97	106.608	15.262	253.990	290.464	122.415
10/97	107.944	16.426	257.694	271.743	124.900
11/97	96.638	16.638	243.300	283.141	113.803
12/97	110.375	15.175	243.359	322.749	126.117
1/98	109.644	17.068	299.446	441.954	127.454
2/98	96.083	15.279	249.333	294.528	111.906
3/98	103.711	15.375	269.380	276.274	119.631
4/98	102.801	17.097	280.166	282.782	120.461
5/98	105.993	16.787	256.919	298.073	123.335
6/98	111.136	18.121	280.678	310.174	129.848
7/98	114.096	19.349	310.060	319.875	134.076
8/98	112.019	18.403	282.989	289.273	130.994
9/98	112.062	17.885	277.250	277.734	130.502
10/98	103.436	18.480	254.647	291.067	122.461
11/98	104.114	16.982	245.876	305.373	121.647
12/98	110.933	15.105	262.901	329.432	126.630
1/99	114.549	17.853	299.681	468.968	133.171
2/99	102.060	16.073	266.110	305.831	118.704
3/99	107.248	17.387	274.250	299.320	125.209
4/99	110.335	19.218	308.030	309.866	130.170
5/99	111.764	19.120	308.159	314.027	131.506
6/99	115.689	17.982	311.435	338.049	134.321

State **general** sales and use tax rate is 4.5%. Act 156 (1997) the Conservation Fund Act added 1/8 (or .125) to the state sales and use tax rate but as a **special** revenue effective July 1, 1997.

The "gross receipts" base includes used vehicles, boats, & planes. For complete details see **Regulations: Arkansas Gross Receipts Tax - Compensating Use Tax**, DF&A, October 1996, reprinted March 1, 1998.

## **FY 1999 AND THE OFFICIAL GENERAL REVENUE FORECAST FOR THE 1999-2001 BIENNIUM**

The following sections summarize the April 16, 1999 Official General Revenue Forecast for the 1999-2001 Biennium and the April 16, 1999 (revised) forecast for the current fiscal year. Included are the economic assumptions underlying the forecasts for FY 1999 and the 1999-2001 Biennium and the revenue and economic history for fiscal years 1996 through 1998.

In addition, we are submitting a summary of tax legislation passed by the 82nd General Assembly that impacted the general revenue forecast for the 1999-2001 Biennium.

The general revenue forecasts are based on independently produced estimates of economic conditions in the state and the nation for the next two and a half years. These forecasts are based on the March 1999 U.S. Economic Outlook of DRI/McGraw-Hill, Inc., and the state economic forecast presented by the Arkansas Institute for Economic Advancement on February 17, 1999. At the conclusion of the forecast conference, the Governor's Council of Economic Advisors met on the same day to review the economic and general revenue outlook.

**The Current (FY 1999 and the 1999-2001 Biennium) Outlook for the U.S.** The United States has returned to the combination of low inflation and low unemployment last seen in the 1960s, and has balanced the federal budget for the first time since 1969. All in all, today's economy in the U.S. and Arkansas is the best we have seen since the 1960s.

Briefly, U.S. nominal GDP will grow 4.2 percent, including a 1.2 percent increase in overall inflation during FY 1999. Real GDP, the output of final goods and services will reach \$8,659 billion measured in 1992\$ (chain-weighted) dollars.

Over the Biennium, the national economy is expected to grow, in real terms, by 1.8 percent in FY 2000, and 1.8 percent in FY 2001. Inflation, as measured by the GDP price deflator, is estimated at 2.0 and 2.2 percent for each year of the 1999-2001 Biennium.

**The Arkansas Outlook.** Currently, Arkansas is ranked 40th in net job growth with a rate of 1.65 percent. During the twelve-month period ending in March, 18,000 jobs were added, bringing Arkansas payroll employment to a total of 1,112,000 jobs. During the same period, U.S. wage and salary employment grew by 2.1 percent. The Arkansas economy accounts for about 0.7 percent of the overall U.S. economy. The state economy is significantly affected by both national and international demand for the output of goods produced in the state.

**Real gross state product**, or, the output of final goods and services, will grow a 2.8 percent in FY 1999 and reach a level of \$56.8 billion. 1999 marks the eleventh year of

the longest and most prosperous expansion in the history of the state. This expansion is expected to continue over the Biennium with 2.4 percent real growth in FY 2000 and 2.2 percent in FY 2001.

**State personal income** is expected to reach a level of \$52.8 billion in FY 1999, a 4.6 percent increase. We expect personal income to increase by 4.9 percent in FY 2000, and 4.4 percent in FY 2001.

### **Economic and Revenue Estimates for FY 1999**

**FY 1999 Arkansas Output, Income, and Employment.** Arkansas' output of final goods and services (i.e., Gross State Product) will reach \$56,837 million in FY 1999, an increase over FY 1998 of \$1,537 million or 2.8 percent. In addition state personal income, the sum of wages and salaries, proprietors' income, rent, dividends, interest and transfer payments will reach \$52,813 million (current dollars), an increase of \$2,340 million or 4.6 percent over FY 1998. Wage and salary employment will grow by 16,900 jobs or an increase of 1.5 percent.

**FY 1999 Gross General Revenues.** The revised official general revenue forecast (April 16, 1999) for FY 1999 estimates gross general revenues of \$3,717.6 million, an increase of \$171.2 million or 4.8 percent above FY 1998.

**FY 1999 Net Available General Revenues.** Expected net available general revenues are \$3,009.3 million, an increase of \$106.5 million, or 3.7 percent over FY 1998. This fully funds allotments A + B. The April 16, 1999 forecast revision estimates, in addition, an allotment reserve of \$200 thousand.

- **Reserve for Litigation Claims.** A reserve of \$20.0 million will be maintained.
- **Act 10 (1991) and Act 171 (1997) Educational Excellence Trust Fund.** The estimate of \$192.5 million is based on the net additional revenue attributable to the changes in the sales and use tax rate and the base of used vehicle sales.
- **Act 1 (2nd Extraordinary Session 1989)** provides \$28.1 million in FY 1999 for Pulaski County Desegregation case settlement.
- **College Savings General Obligation Bonds Debt Service.** Arkansas Code 6-62-101: \$24.0 million.



### **FY 1999 Selected Special Revenues:**

- **FY 1999 WorkForce 2000 (Special Corporate Income Taxes).** Special revenues, dedicated to the WF2000 fund were allocated in the amount of a \$16.5 million (net distribution) in accordance with Act 171 (1997).
- **FY 1999 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 1999, the soft-drink excise tax is forecast at \$42.0 million, an increase of \$1.6 million or 3.0 percent over FY 1998.

### **Economic and Revenue Estimates for FY 2000**

**82<sup>nd</sup> General Assembly General Revenue Tax Changes.** Various Acts passed by the 82nd General Assembly reduced general revenue taxes by \$24.2 million in FY 2000. A more detailed summary of these Acts appears after the economic and revenue summaries.

**FY 2000 Arkansas: Output, Income, and Employment.** For Arkansas, the FY 2000 estimate for real (adjusted for inflation) Gross State Product is \$58,217 million, an increase of 2.4 percent, or \$1,380 million (1992\$) over FY 1999. In addition, the estimate for state personal income in current dollars is \$55,398 million, an increase of \$2,586 million or 4.9 percent over FY 1999.

Non-agricultural wage and salary employment is expected to reach 1,151,300 jobs, an increase of 1.7 percent or 19,800 jobs. Manufacturing employment, however, is expected to slightly decrease by 0.1 percent or 300 jobs. This is due to continued cost cutting measures throughout manufacturing to improve productivity.

**FY 2000 Gross General Revenues.** The FY 2000 forecast for gross general revenues is \$3,853.9 million, an increase of \$136.3 million, or 3.7 percent over FY 1999.

**FY 2000 Net Available General Revenues and Tax Legislation.** Our estimate of net available general revenue is \$3,175.3 million. This represents an increase of \$166.0 million or 5.5 percent over FY 1999. The revenue impact of tax legislation passed by the 82<sup>nd</sup> General Assembly amounted to a decrease of \$24.2 million.

- **Reserve for Litigation Claims.** A reserve of \$10.0 million will be maintained for FY 2000.
- **Act 1315 (1999) Educational Excellence Trust Fund.** The FY 2000 **gross estimate** is \$217.8 million. In accordance with Act 1315, this estimate is based on applying a factor of 14.14 percent to the estimate of sales and use tax collections in FY 1999. By August of 1999, however, an allocation will be made based on the final

and actual collections of sales and use taxes in FY 1999. The Chief Financial Officer will certify this amount and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the Educational Excellence Trust Fund.

- **Department of Education Desegregation Settlements (Act 1 of the 2nd Extraordinary Session of 1989)** provides \$31.0 million in FY 2000.
- **College Savings General Obligation Bonds Debt Service.** Arkansas Code 6-62-101: \$24.0 million.

### **FY 2000 Selected Special Revenues:**

- **Act 1315 (1999) WorkForce 2000 Fund. Special Corporate Income Taxes.** The FY 2000 **gross estimate** is \$17.5 million. In accordance with Act 1315 (1999) this estimate is based on applying a factor of 6.78 percent to the current estimate of net corporate income tax collections (gross collections minus corporate refunds) FY 1999. By August of 1999, however, an allocation will be made based on the final and actual collections of net corporate income tax collections FY 1999. This amount will be certified by the Chief Financial Officer and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the WorkForce 2000 Fund.
- **FY 2000 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2000, the soft-drink excise tax is forecast at \$42.9 million, an increase of \$0.9 million or 2.0 percent over FY 1999.

### **Economic and Revenue Estimates for FY 2001**

**General Revenue Tax Changes.** Various acts passed by the 82nd General Assembly reduced general revenue taxes by \$48.7 million in FY 2001. This includes an increase in the credit for Homestead Property Taxes of \$25.7 million, and a decrease in individual income taxes of \$13.3 million due to the capital gains exclusion of 30 percent.

**FY 2001 Arkansas Output, Income and Employment.** For Arkansas, the estimate for real Gross State Product in FY 2001 is \$59,495 million, an increase of \$1,278 million or 2.2 percent over FY 2000. The estimate for state personal income in current dollars is \$57,819 million, an increase of \$2,420 million or 4.4 percent over FY 2000. Wage and salary employment will grow by 12,100 jobs or 1.1 percent. Manufacturing employment will grow by 0.2 percent or 600 jobs.

**FY 2001 Gross General Revenues.** The forecast for gross general revenues in FY 2000 is \$4,073.3 million, an increase of \$219.4 million or 5.7 percent over FY 2000.

**FY 2001 Net Available General Revenues and Tax Legislation of the 82nd General Legislative Session.** For FY 2001 net available revenues are estimated at \$3,338.4 million, an increase of \$163.1 million or 5.1 percent over FY 2000. This includes the revenue impact of tax legislation amounting to a decrease of \$48.7 million.

- **Reserve for Litigation Claims.** A reserve of \$10.0 million will be maintained for FY 2001.
- **Act 1315 (1999) Educational Excellence Trust Fund.** The FY 2001 **gross estimate** is \$228.6 million. In accordance with Act 1315 (1999), this estimate is based on applying a factor of 14.14 percent to the estimate of sales and use tax collections in FY 1999. By August of 2000, however, an allocation will be made based on the final actual collections of sales and use taxes in FY 2000. The Chief Financial Officer will certify this amount and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the Educational Excellence Trust Fund.
- **Department of Education Desegregation Settlements (Act 1 of the 2nd Extraordinary Session of 1989)** provides \$32.8 million in FY 2001.
- **College Savings General Obligation Bonds Debt Service.** Arkansas Code 6-62-101: \$24.0 million.

#### **FY 2001 Selected Special Revenues:**

- **Act 1315 (1999) WorkForce 2000 Fund (Special Corporate Income Taxes).** The FY 2001 gross estimate is \$19.9 million. In accordance with Act 1315 (1999) this estimate is based on applying a factor of 6.78 percent to the current estimate of net corporate income tax collections (gross collections minus corporate refunds) in FY 2000. By August of 2000, however, an allocation will be made based on the final and actual collections of net corporate income tax collections in FY 2000. The Chief Financial Officer will certify this amount and after the 3.0% MCF deduction, the final amount will be fixed as a monthly distribution to the WorkForce 2000 Fund.
- **FY 2001 Medicaid Program Trust Fund (Soft Drink Excise Tax).** In FY 2001, the soft-drink excise tax is expected to \$43.7 million, an increase of \$0.8 million or 2.0 percent over FY 2000.

## General Revenue Impact of Bills of the 1999 General Assembly

Bill number	Status	Description	FY 2000 Impact (millions)	FY 2001 Impact (millions)
HB 1081	Act 144	Roth IRA	-\$0.4	-\$0.4
SB 23	Act 1005	Capital Gains (30%)	-\$12.4	-\$13.3
HB 1220	Act 1126	Federal Tax Conformity	-\$2.0	-\$2.9
SB 467	Act 513	Education IRA & Roth IRA	-\$0.9	-\$1.0
SB 485	Act 817	IRA Income Tax Exemption	\$0.0	-\$3.2
HB 1247	Act 900	Homestead Tax Credit (Eligibility expanded)	-\$5.7	-\$25.2
HB 1936	Act 940	PTR for disabled homeowners and veterans	-\$0.5	-\$0.5
SB 280	Act 1134	Workforce Training Tax Credit	-\$0.5	-\$0.5
SB 363	Act 1036	Tuition Reimbursement Credit	-\$0.5	-\$0.5
HB 1566	Act 1334	Timber Equipment Sales Tax Exemption	-\$0.9	-\$0.9
SB 91	Act 1033	Sales Tax Exemption for Sod, Nursery	-\$0.2	-\$0.2
HB 2105	Act 1231	Amusement Devices	-\$0.2	-\$0.2
HB 1929	Act 1348	Imposing Sales tax on prepaid phone cards	\$0.3	\$0.3
HB 1930	Act 765	Water Conservation Tax Credits	-\$0.3	-\$0.3
SB 457	Act 1152	Bingo Tax	-\$0.2	-\$0.2
HB 1573	Act 1062	Collection of ST by charitable organizations	\$0.1	\$0.1
HB 1183	Act 1113	PKU Income Tax credit	-\$0.1	-\$0.1
SB 803	Act 1217	Family Savings Initiative Act	-\$0.1	-\$0.1
SB 726	Act 1050	Sparta Aquifer (income tax credit)	-\$0.1	-\$0.1
SB 323	Act 473	Dog Racing	\$0.0	\$0.0
HB 1213	Act 37	County & Regional Ind. Devel. Corp. Act	\$0.0	\$0.0
HB 2114	Act 952	Sales Tax refund for aircraft	\$0.0	\$0.0
HB 1912	Act 1347	Private participation in public road projects	Minimal	Minimal
<b>Total</b>			<b>-\$24.2</b>	<b>-\$48.7</b>

\* The revenue impact of the Roth IRA (HB1081, SB467) is included only once in the total.

**May 25, 1999**

TABLE A: GENERAL REVENUES FOR MONTH OF JUNE, 1999

	ACTUAL JUNE 1999	FORECAST JUNE 1999	ACTUAL JUNE 1998	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$179,339,346	\$180,600,000	\$186,629,949	(\$1,260,654)	-0.7	(\$7,290,603)	-3.9
CORPORATE INCOME	47,772,696	67,400,000	58,333,064	(19,627,304)	-29.1	(10,560,368)	-18.1
SALES	115,688,693	119,300,000	111,136,406	(3,611,307)	-3.0	4,552,287	4.1
USE	17,982,419	19,400,000	18,120,626	(1,417,581)	-7.3	(138,206)	-0.8
ALCOHOLIC BEVERAGE	2,867,517	2,900,000	2,847,603	(32,483)	-1.1	19,913	0.7
TOBACCO	8,720,342	8,500,000	8,737,393	220,342	2.6	(17,051)	-0.2
INSURANCE PREMIUM	16,780,027	16,000,000	15,567,136	780,027	4.9	1,212,891	7.8
RACING	389,891	400,000	364,742	(10,109)	-2.5	25,149	6.9
SEVERANCE	467,817	500,000	335,209	(32,183)	-6.4	132,608	39.6
CORPORATE FRANCHISE	3,587,706	4,100,000	4,228,937	(512,294)	-12.5	(641,230)	-15.2
ESTATE	4,445,364	2,200,000	2,154,388	2,245,364	102.1	2,290,976	106.3
REAL ESTATE TRANSFER	(1,762)	0	(667)	(1,762)	0.0	(1,096)	-164.4
MISCELLANEOUS	4,160,579	800,000	3,572,387	3,360,579	420.1	588,192	16.5
<b>GROSS REVENUES</b>	<b>\$402,200,635</b>	<b>\$422,100,000</b>	<b>\$412,027,173</b>	<b>(\$19,899,365)</b>	<b>-4.7</b>	<b>(\$9,826,536)</b>	<b>-2.4</b>
LESS:							
SCSF/COF	12,066,019	12,663,000	12,360,815	(596,981)	-4.7	(294,796)	-2.4
REFUNDS	27,432,180	45,200,000	26,248,696	(17,767,820)	-39.3	1,183,484	4.5
CLAIMS	0	18,200,000	0	(18,200,000)	-100.0	0	0.0
EDIF	0	0	1,275,519	0	0.0	(1,275,519)	-100.0
TDB/TDA/TBJ	465,000	465,000	364,000	0	0.0	101,000	27.7
MLA CITY/CO.	0	300,000	396,896	(300,000)	-100.0	(396,896)	-100.0
ACT 1 2nd X S (1989)	0	0	1,300,000	0	0.0	(1,300,000)	-100.0
EDUC EXCEL (ACT 10)	16,100,000	16,100,000	16,100,000	0	0.0	0	0.0
ACT 1211 (ELD TRAN)	227,927	200,000	235,451	27,927	14.0	(7,523)	-3.2
ALLOTMENT RESERVE	40,199,092	241,692	58,830,404	39,957,400	16532.4	(18,631,311)	-31.7
<b>NET AVAILABLE*</b>	<b>\$305,710,416</b>	<b>\$328,730,308</b>	<b>\$294,915,392</b>	<b>(\$23,019,892)</b>	<b>-7.0</b>	<b>\$10,795,024</b>	<b>3.7</b>

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.

NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% OF B).

REVISED NOVEMBER 3, 1998, (A + 60.41% OF B).

REVISED APRIL 16, 1999, (A + B).

\* NET AVAILABLE DOES NOT INCLUDE MONEY TRANSFERRED TO GENERAL REVENUES FROM  
THE BALANCED BUDGET RESERVE FUND

TABLE B: YEAR-TO-DATE GENERAL REVENUES

	ACTUAL YTD JUNE 1999	FORECAST YTD JUNE 1999	ACTUAL YTD JUNE 1998	CHANGE FROM:			
				FORECAST		LAST YEAR	
				\$	%	\$	%
INDIVIDUAL INCOME	\$1,665,154,801	\$1,642,800,000	\$1,569,980,434	\$22,354,801	1.4	\$95,174,367	6.1
CORPORATE INCOME	254,190,972	298,100,000	272,104,021	(43,909,028)	-14.7	(17,913,048)	-6.6
SALES	1,318,303,535	1,325,900,000	1,269,677,489	(7,596,465)	-0.6	48,626,046	3.8
USE	213,838,012	214,900,000	196,502,546	(1,061,988)	-0.5	17,335,466	8.8
ALCOHOLIC BEVERAGE	29,660,609	29,400,000	28,368,418	260,609	0.9	1,292,190	4.6
TOBACCO	94,275,651	94,500,000	95,236,021	(224,349)	-0.2	(960,370)	-1.0
INSURANCE PREMIUM	64,621,514	63,500,000	61,844,982	1,121,514	1.8	2,776,532	4.5
RACING	6,229,794	6,200,000	6,454,964	29,794	0.5	(225,170)	-3.5
SEVERANCE	4,443,526	4,700,000	6,200,926	(256,474)	-5.5	(1,757,400)	-28.3
CORPORATE FRANCHISE	8,202,740	9,000,000	10,236,394	(797,260)	-8.9	(2,033,654)	-19.9
ESTATE	17,115,276	15,000,000	13,644,690	2,115,276	14.1	3,470,586	25.4
REAL ESTATE TRANSFER	2,593,882	2,600,000	2,602,438	(6,118)	-0.2	(8,556)	-0.3
MISCELLANEOUS	13,748,281	11,000,000	13,502,695	2,748,281	25.0	245,586	1.8
<b>GROSS REVENUES</b>	<b>\$3,692,378,594</b>	<b>\$3,717,600,000</b>	<b>\$3,546,356,018</b>	<b>(\$25,221,406)</b>	<b>-0.7</b>	<b>\$146,022,575</b>	<b>4.1</b>
LESS:							
SCSF/COF	110,771,358	111,528,000	106,390,681	(756,642)	-0.7	4,380,677	4.1
REFUNDS	273,353,282	318,849,000	219,691,669	(45,495,718)	-14.3	53,661,613	24.4
CLAIMS/OTHER	0	20,000,000	0	(20,000,000)	-100.0	0	0.0
EDIF	1,767,905	0	2,594,492				
TDB/TDA/TBJ	28,800,149	29,600,000	27,468,000	(799,851)	-2.7	1,332,149	4.8
MLA CITY/CO.	5,091,577	5,000,000	5,477,582	91,577	1.8	(386,005)	-7.0
ACT 1 2nd X S (1989)	28,104,912	28,100,000	28,000,000	4,912	0.0	104,912	0.4
EDUC EXCEL (ACT 10)	192,500,000	192,500,000	192,500,000	0	0.0	0	0.0
ACT 1211 (ELD TRAN)	2,509,010	2,500,000	2,565,213	9,010	0.4	(56,203)	-2.2
ALLOTMENT RESERVE	40,199,092	241,692	58,830,404	39,957,400	16532.4	(18,631,311)	-31.7
<b>NET AVAILABLE*</b>	<b>\$3,009,281,308</b>	<b>\$3,009,281,308</b>	<b>\$2,902,837,978</b>	<b>\$0</b>	<b>0.0</b>	<b>\$106,443,330</b>	<b>3.7</b>

PREPARED BY THE OFFICE OF ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A.

NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% OF B).

REVISED NOVEMBER 3, 1998, (A + 60.41% OF B).

REVISED APRIL 16, 1999, (A + B).

\* NET AVAILABLE DOES NOT INCLUDE MONEY TRANSFERRED TO GENERAL REVENUES FROM THE BALANCED BUDGET RESERVE FUND

**OFFICIAL GENERAL REVENUE FORECAST  
FY 1999 AND THE 1999-2001 BIENNIUM**

Millions of Dollars	Actual	FY 99 Increase	% CH	04/16/99 Estimate	FY 00 Increase	% CH	04/16/99 Estimate	FY 01 Increase	% CH
INDIVIDUAL INCOME	1665.2	95.2	6.1	1691.4	26.2	1.6	1793.0	101.6	6.0
CORPORATE INCOME	254.2	-17.9	-6.6	308.8	54.6	21.5	322.8	14.0	4.5
SALES TAX	1318.3	48.6	3.8	1391.0	72.7	5.5	1481.4	90.4	6.5
USE TAX	213.8	17.3	8.8	225.6	11.8	5.5	237.7	12.1	5.4
ALCOHOLIC BEVERAGE	29.7	1.3	4.6	30.0	0.3	1.1	30.2	0.2	0.7
TOBACCO	94.3	-1.0	-1.0	93.7	-0.6	-0.6	93.2	-0.5	-0.5
INSURANCE	64.6	2.8	4.5	64.5	-0.1	-0.2	65.6	1.1	1.7
RACING	6.2	-0.2	-3.5	6.2	-0.1	-1.1	6.2	0.0	0.0
SEVERANCE	4.4	-1.8	-28.3	4.7	0.3	5.8	4.7	0.0	0.0
CORPORATE FRANCHISE	8.2	-2.0	-19.9	9.0	0.8	9.7	9.0	0.0	0.0
ESTATE	17.1	3.5	25.4	15.0	-2.1	-12.4	15.0	0.0	0.0
REAL ESTATE TRANSFER	2.6	0.0	-0.3	2.6	0.0	0.2	2.6	0.0	0.0
MISCELLANEOUS	13.7	0.2	1.8	11.5	-2.3	-16.4	12.0	0.5	4.4
<b>TOTAL GROSS</b>	<b>3,692.4</b>	<b>146.0</b>	<b>4.1</b>	<b>3,853.9</b>	<b>161.5</b>	<b>4.4</b>	<b>4,073.3</b>	<b>219.4</b>	<b>5.7</b>
LESS: MCF (SCS/COF)	110.8	4.4	4.1	115.6	4.9	4.4	122.2	6.6	5.7
INDIVIDUAL REFUNDS/MOA	231.3	47.9	26.1	240.6	9.2	4.0	274.9	34.3	14.2
CORPORATE REFUNDS	42.0	5.8	15.9	33.0	-9.0	-21.4	35.0	2.0	6.1
CLAIMS	0.0	0.0	N.A.	10.0	10.0	N.A.	10.0	0.0	0.0
EDIF	1.8	-0.8	-31.9	0.0	-1.8	-100.0	0.0	0.0	N.A.
TDB/TDA	5.6	-0.9	-13.7	5.6	0.0	0.4	5.6	0.0	0.0
COLL SVNGS BOND DEBT SRV.	23.2	2.2	10.6	24.0	0.8	3.4	24.0	0.0	0.0
MLA CITY/CO TOURIST	5.1	-0.4	-7.0	5.5	0.4	8.0	5.5	0.0	0.0
EDUC EXCEL TRUST FUND	192.5	0.0	0.0	210.8	18.3	9.5	222.4	11.6	5.5
ACT1 2ND EXT. SESS (1989)	28.1	0.1	0.4	31.0	2.9	10.3	32.8	1.8	5.8
ACT 1211 (ELDERLY TRANS)	2.5	-0.1	-2.2	2.5	0.0	-0.4	2.5	0.0	0.0
ALLOTMENT RESERVE	40.2	-18.6	-31.7	---	---	---	---	---	---
<b>NET AVAILABLE</b>	<b>3,009.3</b>	<b>106.4</b>	<b>3.7</b>	<b>3,175.3</b>	<b>166.0</b>	<b>5.5</b>	<b>3,338.4</b>	<b>163.1</b>	<b>5.1</b>

PREPARED BY ECONOMIC ANALYSIS AND TAX RESEARCH, DF&A,  
OFFICIAL NET AVAILABLE ESTIMATE, APRIL 16, 1999 (FY 1999): (A + B)

WF 2000: FY 2000, \$15.5 million (gross); FY 2001, \$19.9 million (gross)

# HISTORY AND SELECTED ECONOMIC ASSUMPTIONS

## FY 1996-98

Millions of Dollars

	FY-96			FY-97			FY-98		
	Actual	Increase	% CH	Actual	Increase	% CH	Actual	Increase	% CH
INDIVIDUAL INCOME TAX	1,319.3	105.5	8.7	1,414.4	95.0	7.2	1570.0	155.6	11.0
INDIVIDUAL REFUNDS/MOA	160.1	15.2	10.5	171.1	11.2	7.0	183.4	12.2	7.1
NET INDIVIDUAL INCOME	1,159.2	90.3	8.5	1,243.1	83.9	7.2	1,386.5	143.4	11.5
CORPORATE INCOME	224.2	24.2	12.1	247.8	23.6	10.5	272.1	24.3	9.8
CORPORATE REFUNDS	18.0	(4.1)	(18.5)	31.6	13.6	75.7	36.2	4.6	14.5
NET CORPORATE INCOME	206.2	28.3	15.9	216.2	10.0	4.8	235.9	19.7	9.1
SALES TAX	1,186.7	71.3	6.4	1,238.4	51.7	4.4	1,269.7	31.2	2.5
USE TAX	182.4	2.1	1.2	179.5	(2.9)	(1.6)	196.5	17.0	9.5
NET ECONOMIC TAX REVENUE	2,734.5	192.0	7.6	2,877.2	142.6	5.2	3,088.6	211.4	7.3
OTHER TAX REVENUE	239.7	(20.0)	(7.7)	250.2	10.5	4.4	238.1	(12.1)	(4.8)
GROSS GENERAL REVENUES	3,152.3	183.1	6.2	3,330.3	177.9	5.6	3,546.4	216.1	6.5
LESS: MCF	94.6	5.5	6.2	99.9	5.3	5.6	106.4	6.5	6.5
INDIVIDUAL REFUNDS/MOA	160.1	15.2	10.5	171.3	11.2	7.0	183.4	12.2	7.1
CORPORATE REFUNDS	18.0	(4.1)	(18.5)	31.6	13.6	75.7	36.2	4.6	14.5
CLAIMS	0.0	(30.7)	(100.0)	7.2	1.1	N.A.	0.0	(1.1)	(100.0)
EDIF	0.2	0.2	N.A.	1.1	2.6	1672.1	2.6	(0.1)	(4.9)
TDB/TDA	2.4	0.7	40.1	2.7	0.3	12.2	6.5	3.7	137.0
MLA CITY/CO TOURIST	4.1	1.5	60.4	4.0	(0.0)	(0.4)	5.5	1.4	35.3
ACT 1 (2ND EXT. SESS 1989)	30.0	(7.3)	(19.5)	21.4	(8.6)	(28.7)	28.0	6.6	30.8
EDUC EXCEL TRUST FUND	182.9	5.0	2.8	192.5	9.6	5.2	192.5	0.0	0.0
ACT 1211 (ELDERLY TRANS)	2.5	(0.0)	(1.5)	2.5	0.0	0.8	2.6	0.0	0.7
COLL SVNGS BOND DEBT SRV.	15.6	15.6	0.0	24.1	8.4	54.1	21.0	(3.1)	(12.7)
ALLOTMENT RESERVE	98.8	46.7	89.6	86.6	(12.2)	(12.4)	58.8	(27.8)	(32.1)
NET AVAILABLE REVENUES	2,533.2	132.8	5.5	2,685.3	152.1	6.0	2,902.8	217.5	8.1

	FY 1996			FY 1997			FY 1998 e		
U.S. NOMINAL GDP (Billions \$)	7,455.3	339.3	4.8	7,885.0	429.7	5.8	8,312.5	427.5	5.4
GDP DEFLATOR (1992 = 100)	108.6	2.2	2.1	110.6	2.0	1.9	112.2	1.6	1.4
GDP (1992\$ CHAIN WEIGHT)	6,867.8	177.9	2.7	7,129.1	261.3	3.8	7,409.8	280.7	3.9
NET GENERAL REVENUE (Millions \$)	2,974.2	172.0	6.1	3,127.3	153.1	5.1	3,326.7	199.3	6.4
REAL GROSS STATE PRODUCT (M92\$)	51,203	1,999	4.1	53,501	2,297.8	4.5	55,300	1,799.2	3.4
AR. STATE PERSONAL INCOME (M\$)	45,760	2,596	6.0	48,356	2,596	5.7	50,473	2,118	4.4
NGR % of ARPI	6.500	0.0	0.1	6.467	(0.0)	(0.5)	6.591	0.1	1.9
AR. W & S DISBURSEMENTS (M\$)	24,447	1,182	5.1	25,839	1,392	5.7	27,467	1,629	6.3
AR. NON-FARM PROPRIETOR'S INC (M\$)	3,317.8	127.3	4.0	3,488.0	170.2	5.1	3,756.0	268.0	7.7
AR. FARM INCOME (\$)	1,641.0	422.2	34.6	1,832.0	191.0	11.6	1,484.5	(347.5)	(19.0)
AR. EXISTING HOME SALES (THOUS)	59.9	8.7	17.0	59.0	(0.9)	(1.6)	63.0	4.0	6.8
EFF. CONVENTIONAL MORTGAGE RATE	7.6	(0.3)	(3.8)	7.8	0.2	2.6	7.4	(0.4)	(5.1)
AR. TAXABLE SALES (B\$)	30.42	1.6	5.7	31.51	1.1	3.6	32.58	1.1	3.4
AR. W & S EMPLOYMENT	1,078,600	23,800	2.3	1,093,300	14,700	1.4	1,114,600	21,300	1.9
AR. MANUFACTURING EMPLOYMENT	256,900	(1,700)	(0.7)	252,800	(4,100)	(1.6)	254,400	1,600	0.6
AR. DISPOSABLE INCOME (M\$)	40,596	2,415	6.3	42,896	2,299	5.7	44,824	1,928	4.5
AR. POPULATION	2,491,600	27,300	1.1	2,509,700	18,100	0.7	2,528,500	18,800	0.7
AR. REAL DISPOSABLE INCOME (M92\$)	37,366	1,522	4.2	38,685	1,319	3.5	39,919	1,234	3.2



## OFFICIAL GENERAL REVENUE FORECAST FY 1999 AND THE 1999-2001 BIENNIUM

Millions of Dollars

FY-99			04/16/99			FY-00			04/16/99			FY-01		
Actual	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH	Estimate	Increase	% CH
1665.2	95.2	6.1	1691.4	26.2	1.6	1793.7	101.3	6.0	1665.2	95.2	6.1	1691.4	26.2	1.6
231.3	47.9	26.1	240.6	9.2	4.0	274.9	34.3	14.2	231.3	47.9	26.1	240.6	9.2	4.0
1,433.8	47.3	3.4	1,450.8	17.0	1.2	1,518.1	67.3	4.6	1,433.8	47.3	3.4	1,450.8	17.0	1.2
254.2	(17.9)	(6.6)	308.8	54.6	21.5	322.8	14.0	4.5	254.2	(17.9)	(6.6)	308.8	54.6	21.5
42.0	5.8	15.9	33.0	(9.0)	(21.4)	35.0	2.0	6.1	42.0	5.8	15.9	33.0	(9.0)	(21.4)
212.2	(23.7)	(10.0)	275.8	63.6	30.0	287.8	12.0	4.4	212.2	(23.7)	(10.0)	275.8	63.6	30.0
1,317.1	47.5	3.7	1391.0	73.8	5.6	1481.4	90.4	6.5	1,317.1	47.5	3.7	1391.0	73.8	5.6
215.1	18.6	9.4	225.6	10.5	4.9	237.7	12.1	5.4	215.1	18.6	9.4	225.6	10.5	4.9
3,178.2	89.6	2.9	3,343.2	165.0	5.2	3,525.0	181.8	5.4	3,178.2	89.6	2.9	3,343.2	165.0	5.2
240.8	2.7	1.2	237.1	(3.7)	(1.5)	238.4	1.3	0.5	240.8	2.7	1.2	237.1	(3.7)	(1.5)
3,692.4	146.0	4.1	3,853.9	161.5	4.4	4,073.3	219.4	5.7	3,692.4	146.0	4.1	3,853.9	161.5	4.4
110.8	4.4	4.1	115.6	4.9	4.4	122.2	6.6	5.7	110.8	4.4	4.1	115.6	4.9	4.4
231.3	47.9	26.1	240.6	9.2	4.0	274.9	34.3	14.2	231.3	47.9	26.1	240.6	9.2	4.0
42.0	5.8	15.9	33.0	(9.0)	(21.4)	35.0	2.0	6.1	42.0	5.8	15.9	33.0	(9.0)	(21.4)
0.0	0.0	N.A.	10.0	10.0	N.A.	10.0	0.0	0.0	0.0	0.0	N.A.	10.0	10.0	N.A.
1.8	(0.8)	(31.9)	0.0	(1.8)	(100.0)	0.0	0.0	N.A.	1.8	(0.8)	(31.9)	0.0	(1.8)	(100.0)
5.6	(0.9)	(13.7)	5.6	0.0	0.4	5.6	0.0	0.0	5.6	(0.9)	(13.7)	5.6	0.0	0.4
5.1	(0.4)	(7.0)	5.5	0.4	8.0	5.5	0.0	0.0	5.1	(0.4)	(7.0)	5.5	0.4	8.0
28.1	0.1	0.4	31.0	2.9	10.3	32.8	1.8	5.8	28.1	0.1	0.4	31.0	2.9	10.3
192.5	0.0	0.0	210.8	18.3	9.5	222.4	11.6	5.5	192.5	0.0	0.0	210.8	18.3	9.5
2.5	(0.1)	(2.2)	2.5	(0.0)	(0.4)	2.5	0.0	0.0	2.5	(0.1)	(2.2)	2.5	(0.0)	(0.4)
23.2	2.2	10.6	24.0	0.8	3.4	24.0	0.0	0.0	23.2	2.2	10.6	24.0	0.8	3.4
40.2	(18.6)	(31.7)	---	---	---	---	---	---	40.2	(18.6)	(31.7)	---	---	---
3,009.3	106.4	3.7	3,175.3	166.0	5.5	3,338.4	163.1	5.1	3,009.3	106.4	3.7	3,175.3	166.0	5.5

	FY 1999 e			FY 2000 e			FY 2001 e		
U.S. NOMINAL GDP (Billions \$)	8,658.7	346.2	4.2	8,996.0	337.3	3.9	9,355.9	359.9	4.0
GDP DEFLATOR (1992 = 100)	113.5	1.3	1.2	115.8	2.3	2.0	118.3	2.5	2.2
GDP (1992\$ CHAIN WEIGHT)	7,629.2	219.4	3.0	7,770.3	141.1	1.8	7,908.6	138.3	1.8
NET GENERAL REVENUE (Millions \$)	3,419.0	92.4	2.8	3,580.3	161.3	4.7	3,763.4	183.1	5.1
REAL GROSS STATE PRODUCT (M92\$)	56,837	1,537.3	2.8	58,217	1,380.0	2.4	59,495	1,277.6	2.2
AR. STATE PERSONAL INCOME (M\$)	52,813	2,340	4.6	55,398	2,586	4.9	57,819	2,420	4.4
NGR % of ARPI	6.474	(0.1)	(1.8)	6.463	(0.0)	(0.2)	6.509	0.0	0.7
AR. W & S DISBURSEMENTS (M\$)	29,042	1,575	5.7	30,701	1,659	5.7	32,209	1,508	4.9
AR. NON-FARM PROPRIETOR'S INC (M\$)	3,921.2	165.2	4.4	4,004.5	83.3	2.1	4,101.3	96.8	2.4
AR. FARM INCOME (\$)	1,668.6	184.1	12.4	1,703.4	34.8	2.1	1,779.7	76.3	4.5
AR. EXISTING HOME SALES (THOUS)	66.6	3.6	5.7	63.1	(3.5)	(5.2)	62.0	(1.2)	(1.8)
EFF. CONVENTIONAL MORTGAGE RATE	7.1	(0.3)	(4.1)	6.7	(0.4)	(5.6)	6.7	0.0	0.0
AR. TAXABLE SALES (B\$)	34.05	1.5	4.5	35.92	1.9	5.5	38.20	2.3	6.3
AR. W & S EMPLOYMENT	1,131,500	16,900	1.5	1,151,300	19,800	1.7	1,163,400	12,100	1.1
AR. MANUFACTURING EMPLOYMENT	253,500	(900)	(0.4)	253,200	(300)	(0.1)	253,800	600	0.2
AR. DISPOSABLE INCOME (M\$)	46,793	1,969	4.4	49,002	2,209	4.7	51,092	2,090	4.3
AR. POPULATION	2,547,400	18,900	0.7	2,566,200	18,800	0.7	2,587,000	20,800	0.8
AR. REAL DISPOSABLE INCOME (M92\$)	41,123	1,204	3.0	42,053	930	2.3	42,761	708	1.7

**TABLE E**  
**COMPARISON OF 4/16/98 GENERAL REVENUE FORECAST**  
**TO FY 1999 ACTUAL**

Millions of Dollars	04/16/98 Estimate	FY-99 Increase Over FY98	% CH Over FY98	Actual	FY-99 Inc. Over Estimate	% CH Over Estimate
INDIVIDUAL INCOME	1620.1	50.1	3.2	1665.2	45.1	2.8
CORPORATE INCOME	270.5	-1.6	-0.6	254.2	-16.3	-6.0
SALES TAX	1340.9	71.2	5.6	1318.3	-22.6	-1.7
USE TAX	215.0	18.5	9.4	213.8	-1.2	-0.5
ALCOHOLIC BEVERAGE	29.8	1.4	5.0	29.7	-0.1	-0.5
TOBACCO	94.5	-0.7	-0.8	94.3	-0.2	-0.2
INSURANCE	65.0	3.2	5.1	64.6	-0.4	-0.6
RACING	6.6	0.1	2.2	6.2	-0.4	-5.6
SEVERANCE	6.2	0.0	0.0	4.4	-1.8	-28.3
CORPORATE FRANCHISE	8.1	-2.1	-20.9	8.2	0.1	1.3
ESTATE	15.0	1.4	9.9	17.1	2.1	14.1
REAL ESTATE TRANSFER	2.6	0.0	-0.1	2.6	0.0	-0.2
MISCELLANEOUS	9.8	-3.7	-27.4	13.7	3.9	40.3
<b>TOTAL GROSS</b>	<b>3,684.1</b>	<b>137.7</b>	<b>3.9</b>	<b>3,692.4</b>	<b>8.3</b>	<b>0.2</b>
LESS: MCF (SCS/COF)	110.5	4.1	3.9	110.8	0.2	0.2
INDIVIDUAL REFUNDS/MOA	276.7	93.2	50.8	231.3	-45.3	-16.4
CORPORATE REFUNDS	29.0	-7.2	-20.0	42.0	13.0	44.9
CLAIMS/OTHER	20.0	17.4	670.9	1.8	-18.2	-91.2
TDB/TDA/TBJ	27.9	0.4	1.6	28.8	0.9	3.2
MLA CITY/CO TOURIST	5.0	-0.5	-8.7	5.1	0.1	1.8
ACT 10 (1991)	192.5	0.0	0.0	192.5	0.0	0.0
ACT1 2ND EXT. SESS (1989)	28.1	0.1	0.4	28.1	0.0	0.0
ACT 1211 (ELDERLY TRANS)	2.5	-0.1	-2.5	2.5	0.0	0.4
ALLOTMENT RESERVE	---	---	---	40.2	2.5	0.0
<b>NET AVAILABLE</b>	<b>2,992.0</b>	<b>89.1</b>	<b>3.1</b>	<b>3,009.3</b>	<b>17.3</b>	<b>0.6</b>

## ECONOMIC NOTES

### Most Recent Estimate of GDP Growth

Gross Domestic Product is a measure of the nation's output of domestically produced goods and services. The Commerce Department's estimate of real GDP growth uses the new chain-weighted measure instead of the fixed-weighted measure used previously. The new calculation better reflects yearly price fluctuations.

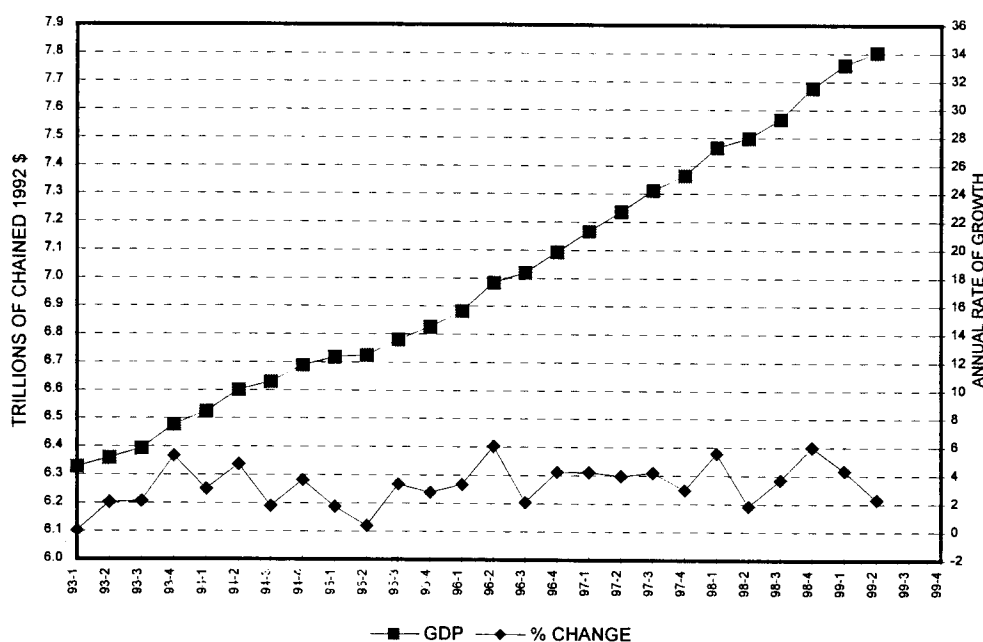
Quarterly estimates of GDP are released on the following schedule: Advance estimates, based on preliminary and incomplete source data and BEA assumptions about the missing source data, are released in the first month after the end of the quarter; preliminary and final estimates, which incorporate additional and revised source data, are released in the second and third months, respectively.

Revisions are usually made each July mainly to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available. In July 1998, real GDP was revised back to the first quarter of 1994.

The U.S. economy grew at a 2.3% annual rate in the second quarter of 1999 according to the Commerce Department's advanced estimate for GDP growth. The economy grew at a 4.3% annual rate in the previous quarter. In 1998, GDP grew by 3.9%. In comparison, GDP grew by 3.9% in 1997, 3.4% in 1996, and 2.3% in 1995.

Quarterly estimates of GDP since the first quarter of 1993, and the annualized growth rates implied by these estimates, are displayed in the graph below.

REAL GROSS DOMESTIC PRODUCT, 1993-PRESENT



### Leading and Coincident Indicators

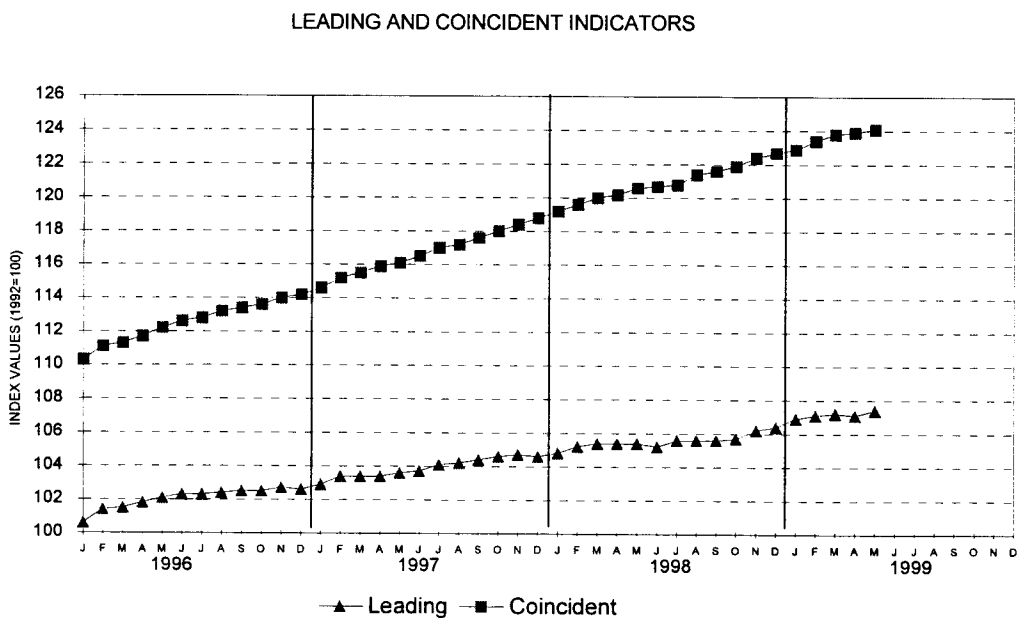
When the Conference Board revised its method of calculating the Index of Leading Economic Indicators two components were deleted: change in sensitive materials prices and change in unfilled orders for durable goods, and one component was added: interest rate spread, 10-year Treasury bonds less federal funds. The Leading Index now consists of 10 separate data items that are supposed to foreshadow change in broad-based economic activity over the next 6 to 9 months. Among the other items included in the Leading Index are measures of manufacturers' new orders and employment, new building permits, the M2 money supply, and the University of Michigan's Index of Consumer Expectations. Several months' movement in one direction indicates a significant swing.

In May, the index rose 0.3 percent to a level of 107.4 (1992 = 100). The index fell 0.1 percent in April and rose 0.1 percent in March.

The Index of Coincident Indicators was also revised though there was no change in the composition. The Coincident Index is a composite of four data items that summarize **actual** economic performance for a given month.

In May, the index rose 0.2 percent to 124.1 (1992 = 100). The index increased 0.1 percent in April and 0.3 percent in March.

Leading and Coincident Index values since January 1996 are displayed in the graph below.

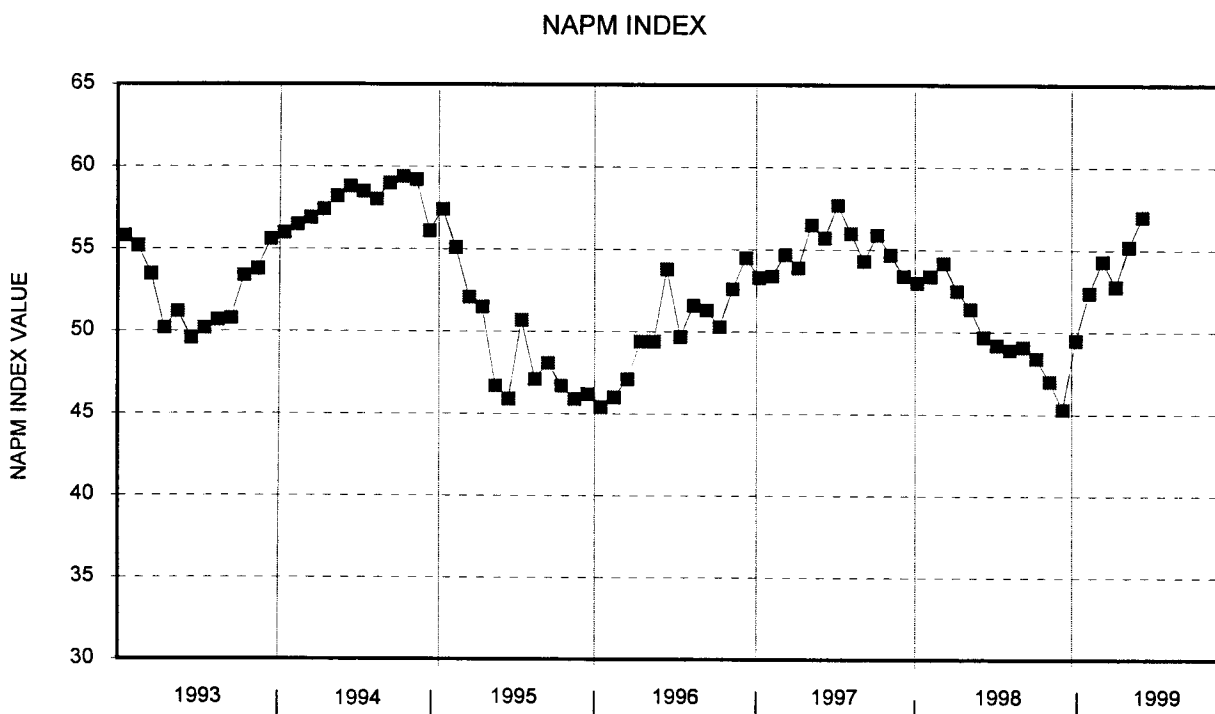


### National Association of Purchasing Managers' Index

The National Association of Purchasing Management reported an increase in its index of manufacturing activity for the month of June. The Purchasing Managers' Index rose to 57.0 percent from 55.2 percent in May, marking the fifth consecutive month of growth in the manufacturing sector. The 50 percent mark is generally interpreted as the dividing line between growth and contraction in the manufacturing sector. An index of 43.5 percent or more, over a period of time, indicates that the **overall** economy is expanding and under 43.5 percent that it is declining. June was the ninety-eighth consecutive month in which the NAPM index indicated growth in the overall economy.

The Purchasing Managers' Index is based on a survey of 300 purchasing officials in a variety of manufacturing industries and gauges improvement or decline in areas such as employment, production, inventory, and new orders. In contrast to the Conference Board's Leading and Coincident Indices, which monitor broad-based economic activity, the Purchasing Managers' Index is more narrowly focussed on the manufacturing sector, a sector of particular importance to Arkansas. The U.S. Department of Commerce has made its annual adjustment to the seasonal factors used to calculate the Purchasing Managers' Index for 1999. This has impacted the indices for 1995 through 1998 as well.

The chart below tracks performance of the Purchasing Managers' Index since January 1993.



### Labor Force Statistics, Arkansas and the U.S.

The U.S. Bureau of Labor Statistics reported that total nonagricultural employment in the nation increased by 268,000 in June to a level of 128.4 million, seasonally adjusted. Manufacturing employment fell by 35,000. Employment increased in the services and retail sectors by 111,900 and 49,000, respectively. Construction employment rose by 26,000. There was an increase of 29,000 jobs in transportation and public utilities. The national unemployment rate was 4.3 percent.

In Arkansas, the Employment Security Department reported that nonagricultural employment increased to a level of 1,142,000 in June, an increase of 1,400, or 0.1 percent over May. The largest monthly increases occurred in trade (+2,100) and construction (+1,300). The services sector added 1,000 jobs. Manufacturing employment increased by 1,100 as widespread gains were recorded in the component industries. Government employment fell by 4,900 as schools released personnel at the end of the school year. ESD also reported the State's unemployment rate was 4.8 percent in June, up four-tenths of a percentage point from May.

The table below shows the employment changes for the major sectors. Since June 1998, employment has increased by 13,200, or 1.2 percent. Gains were recorded in all major sectors except mining and manufacturing. Almost half of the job growth occurred in the services sector, which gained 6,400 jobs. Construction employment increased by 1,900, or 3.8 percent. The trucking industry accounted for most of the 1,700 new jobs in the transportation and public utilities sector. Manufacturing employment declined by 2,500 with the apparel industry accounting for 1,900 job losses.

ARKANSAS NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT,  
BY INDUSTRIAL SECTOR

	JUNE 1999	MAY 1999	JUNE 1998	CHANGE SINCE:			
				LAST MONTH		LAST YEAR	
TOTAL NONAGRICULTURAL WAGE AND SALARY EMPLOYMENT (1000s)				N	%	N	%
	1142.0	1140.6	1128.8	1.4	0.1	13.2	1.2
MINING	3.2	3.2	3.5	0.0	0.0	-0.3	-8.6
CONSTRUCTION	51.4	50.1	49.5	1.3	2.6	1.9	3.8
MANUFACTURING	253.6	252.5	256.1	1.1	0.4	-2.5	-1.0
DURABLE GOODS	136.1	135.4	136.7	0.7	0.5	-0.6	-0.4
NONDURABLE GOODS	117.5	117.1	119.4	0.4	0.3	-1.9	-1.6
FOOD & KIND. PRODS.	57.3	56.9	57.7	0.4	0.7	-0.4	-0.7
TRANSP. & PUB. UTILS.	69.1	68.6	67.4	0.5	0.7	1.7	2.5
TRADE	262.6	260.5	258.8	2.1	0.8	3.8	1.5
FIN./INS./REAL EST.	46.0	45.7	45.4	0.3	0.7	0.6	1.3
SERVICES	271.4	270.4	265.0	1.0	0.4	6.4	2.4
GOVERNMENT	184.7	189.6	183.1	-4.9	-2.6	1.6	0.9

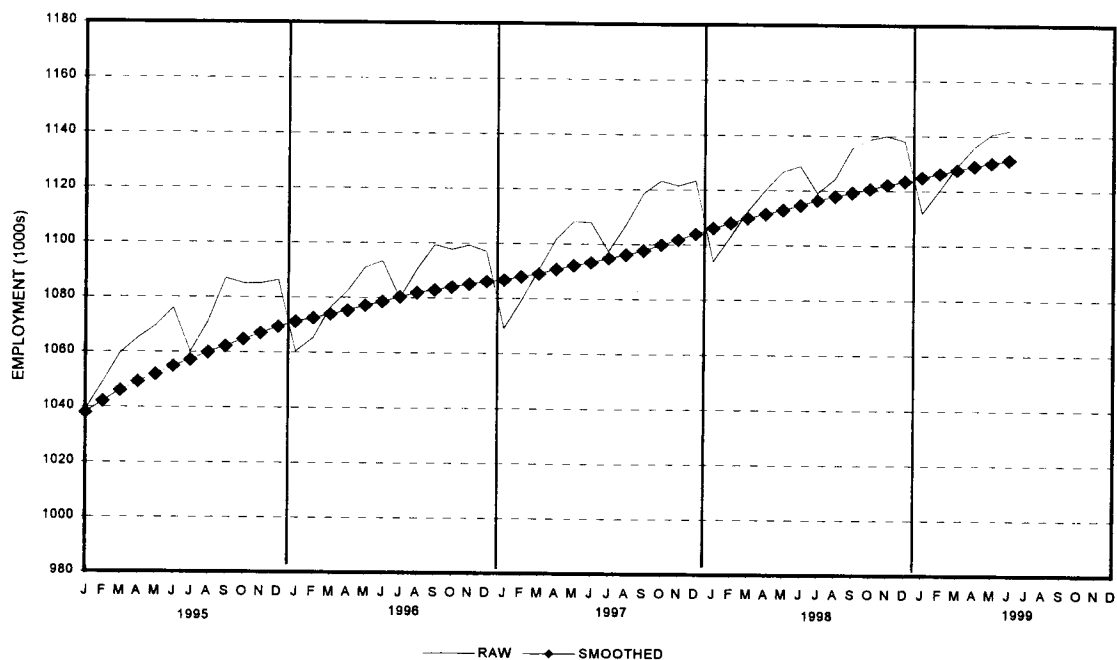
SOURCE: Arkansas Employment Security Department.

The graphs on the next page place Arkansas' employment growth patterns in a somewhat longer historical context. The upper graph shows the absolute level of nonagricultural employment in the state since January of 1995. The "raw" or unadjusted data show the seasonality of employment in the state, with sharp drops in employment occurring in January and July, while the "smoothed" data (12-month moving averages) reveal the underlying trends in employment.

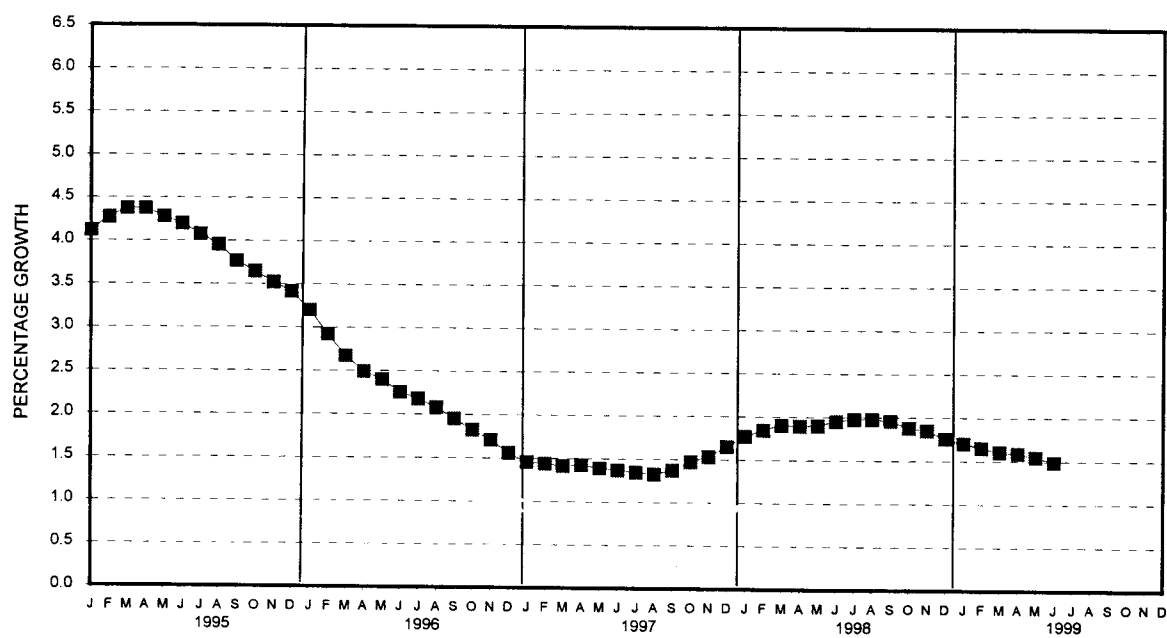
Underlying growth trends are portrayed even more clearly in the lower graph, which gives the percentage increase in employment over a 12-month period, based on the smoothed data shown above. This graph shows that after taking seasonal factors into account, the annualized rate of employment growth in the state was 1.5 percent in June 1999.

The data in these two graphs reflect the benchmark revisions made by ESD and BLS in January 1999 to the employment data for 1997 and 1998.

## ARKANSAS' NONAGRICULTURAL EMPLOYMENT



### ARKANSAS' 12-MONTH EMPLOYMENT GROWTH (BASED ON SMOOTHED DATA)



The table below places Arkansas' employment growth in comparative national perspective. For the 12-month period ending in April 1999, Arkansas' employment growth rate of 1.6 percent ranked 43rd in the nation. Over the same 12-month period, employment in the nation as a whole increased by 2.4 percent.

TOTAL NONAGRICULTURAL JOB GROWTH FOR THE U.S. AND STATES:  
12 MONTHS ENDING APRIL 1999 VS. 12 MONTHS ENDING APRIL 1998

State	Rank Apr. 1999	Rank Apr. 1998	Percent Change	Thousands of Jobs		
				Job Growth	Apr. 1999	Apr. 1998
Nevada .....	1	2	4.4	39.6	939.9	900.3
Arizona.....	2	1	4.3	87.4	2,103.7	2,016.3
Florida.....	3	6	4.1	266.0	6,763.3	6,497.2
S Carolina.....	4	15	3.7	64.1	1,804.8	1,740.6
Georgia.....	5	18	3.5	127.6	3,782.0	3,654.3
Texas.....	6	3	3.5	300.8	9,029.1	8,728.2
California.....	7	11	3.4	446.3	13,725.2	13,278.8
Colorado.....	8	4	3.2	64.8	2,070.8	2,006.0
Kansas.....	9	7	3.2	41.2	1,325.3	1,284.1
N Carolina.....	10	13	3.1	113.1	3,810.3	3,697.1
Delaware.....	11	14	3.0	11.7	403.8	392.0
Oklahoma.....	12	10	3.0	42.2	1,452.9	1,410.7
Utah.....	13	8	2.9	28.7	1,032.7	1,004.0
Washington.....	14	5	2.9	72.7	2,617.4	2,544.7
Iowa.....	15	32	2.9	40.4	1,459.3	1,418.9
Maine.....	16	23	2.8	15.8	574.6	558.8
Idaho.....	17	12	2.8	14.1	528.5	514.3
Virginia.....	18	19	2.6	83.2	3,338.6	3,255.4
Minnesota.....	19	17	2.5	61.7	2,578.0	2,516.3
New Hampshire.....	20	9	2.5	14.1	591.7	577.6
Maryland.....	21	21	2.4	55.8	2,342.8	2,287.0
UNITED STATES.....			2.4	2,996.5	126,774.2	123,777.6
Kentucky.....	22	29	2.4	41.0	1,765.4	1,724.3
Alabama.....	23	38	2.3	43.1	1,920.7	1,877.6
Montana.....	24	48	2.3	8.3	375.9	367.6
Louisiana.....	25	24	2.3	42.4	1,908.5	1,866.1
Vermont.....	26	35	2.3	6.3	287.8	281.5
Nebraska.....	27	22	2.2	19.0	880.0	861.0
Indiana.....	28	47	2.1	60.1	2,936.5	2,876.3
Oregon.....	29	16	2.0	31.2	1,569.2	1,537.9
Illinois.....	30	46	2.0	116.7	5,928.1	5,811.3
Massachusetts.....	31	28	1.9	60.9	3,193.6	3,132.7
New Jersey.....	32	27	1.9	72.0	3,824.6	3,752.6
New York.....	33	42	1.9	153.1	8,276.8	8,123.6
Tennessee.....	34	31	1.9	48.9	2,650.5	2,601.5
S Dakota.....	35	33	1.9	6.6	364.0	357.4
Connecticut.....	36	45	1.9	30.2	1,653.5	1,623.2
Alaska.....	37	26	1.9	5.0	276.4	271.3
Missouri.....	38	20	1.8	46.4	2,701.7	2,655.3
Wisconsin.....	39	25	1.7	46.2	2,724.9	2,678.7
West Virginia.....	40	49	1.7	12.2	723.0	710.7
Rhode Island.....	41	39	1.7	7.7	460.4	452.7
Mississippi.....	42	34	1.7	18.5	1,135.0	1,116.4
Arkansas.....	<b>43</b>	<b>41</b>	<b>1.6</b>	<b>17.6</b>	<b>1,128.9</b>	<b>1,111.3</b>
New Mexico.....	44	30	1.4	10.2	724.3	714.1
Pennsylvania.....	45	44	1.4	74.8	5,514.7	5,439.9
Michigan.....	46	43	1.3	57.8	4,532.1	4,474.2
Ohio.....	47	40	1.2	63.7	5,490.0	5,426.2
Wyoming.....	48	36	1.0	2.2	228.4	226.2
N Dakota.....	49	37	0.5	1.6	318.2	316.6
Hawaii.....	50	50	-0.2	-1.2	529.4	530.7

SOURCE: Arizona State University's Economic Outlook Center



**INDIVIDUAL INCOME  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY				YEAR TO DATE				
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
106,785,572	106,785,572			JULY	106,785,572	106,785,572		
113,678,982	113,678,982			AUGUST	220,464,554	220,464,554		
145,743,165	145,743,165			SEPTEMBER	366,207,719	366,207,719		
109,496,699	109,496,699			OCTOBER	475,704,418	475,704,418		
112,787,775	112,787,775			NOVEMBER	588,492,193	588,492,193		
120,451,338	120,451,338			DECEMBER	708,943,531	708,943,531		
193,528,469	193,528,469			JANUARY	902,472,000	902,472,000		
107,794,427	107,794,427			FEBRUARY	1,010,266,427	1,010,266,427		
121,120,870	121,120,870			MARCH	1,131,387,296	1,131,387,296		
151,112,704	154,023,206	2,910,502	1.9	APRIL	1,282,500,000	1,285,410,502	2,910,502	0.2
179,700,000	200,404,954	20,704,954	11.5	MAY	1,462,200,000	1,485,815,456	23,615,455	1.6
180,600,000	179,339,346	(1,260,654)	(0.7)	JUNE	1,642,800,000	1,665,154,801	22,354,801	1.4

See Act 382 (1987) effective Tax Year 1987. Adopts many sections of Internal Revenue Code and amends PTC and Dependent tax credit.

Act 95 (1991) Eliminates the income tax liability of low-income individuals. Effective TY 1990.

Act 882 (1991) Lowers capital gains top rate from 7% to 6%.

Act 328 (1997) Doubled the standard deduction and eliminates the "marriage penalty"; Exempts families below the poverty level from paying income tax; Enacts a "Working Taxpayer Credit" based on Social Security tax paid; Indexes tax brackets to adjust for inflation; Doubles state child care credit to 20% of federal credit; Eliminates income tax on capital gains on home sales; Broadens eligibility for the Property Tax Refund

(\$ Millions)	<u>FY 1995</u>	<u>FY 1996</u>	<u>FY 1997</u>	<u>FY 1998</u>	<u>FY 1999</u>
Collected	1213.8	1319.3	1414.4	1570.0	1665.2
Less Refunds	141.5	157.0	168.4	180.6	227.9
	<u>1072.3</u>	<u>1162.3</u>	<u>1246.0</u>	<u>1389.4</u>	<u>1437.3</u>
% Change	9.0%	8.4%	7.2%	11.5%	3.5%

Refunds do not include \$25.2 million in federal retiree refunds in FY 1995.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**CORPORATE INCOME**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
12,809,018	12,809,018			JULY	12,809,018	12,809,018	
3,016,246	3,016,246			AUGUST	15,825,265	15,825,265	
39,928,320	39,928,320			SEPTEMBER	55,753,584	55,753,584	
12,538,070	12,538,070			OCTOBER	68,291,655	68,291,655	
4,557,732	4,557,732			NOVEMBER	72,849,387	72,849,387	
15,303,814	15,303,814			DECEMBER	88,153,201	88,153,201	
32,033,023	32,033,023			JANUARY	120,186,224	120,186,224	
13,296,490	13,296,490			FEBRUARY	133,482,714	133,482,714	
13,479,182	13,479,182			MARCH	146,961,895	146,961,895	
10,238,105	10,428,451	190,346	1.9	APRIL	157,200,000	157,390,347	190,346 0.1
73,500,000	49,027,930	(24,472,070)	(33.3)	MAY	230,700,000	208,418,277	(24,281,724) (10.5)
67,400,000	47,772,696	(19,627,304)	(29.1)	JUNE	298,100,000	254,190,972	(43,909,028) (14.7)

Act 1033 (1987) exempts domestic life and disability and foreign insurance companies from the State corporate income tax.

Act 1052 (1991) increases top rate to 6.5% from 6.0% on entire net income once that income is in excess of \$100,000.

(\$ Millions)	<u>FY 1995</u>	<u>FY 1996</u>	<u>FY 1997</u>	<u>FY 1998</u>	<u>FY 1999</u>
Collected	212.0*	246.8*	261.6*	289.1*	271.2*
Less Refunds	22.1	18.0	31.6	36.2	42.0
	<u>189.9</u>	<u>228.8</u>	<u>230.0</u>	<u>252.9</u>	<u>229.2</u>
% Change	3.0%	20.5%	0.5%	10.0%	-9.4%

\* Includes money taken out of general revenues for WorkForce 2000:

FY 1995 - \$12.2 million

FY 1996 - \$22.6 million

FY 1997 - \$13.8 million

FY 1998 - \$17.0 million

FY 1999 - \$17.0 million

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.

OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).

REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).

REVISED: APRIL 16, 1999, (A + B).

**SALES TAX**  
**ACTUAL COLLECTIONS VS FORECAST**  
**FY 1999**

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
114,096,367	114,096,367			JULY	114,096,367	114,096,367		
112,018,900	112,018,900			AUGUST	226,115,267	226,115,267		
112,061,886	112,061,886			SEPTEMBER	338,177,153	338,177,153		
103,435,878	103,435,878			OCTOBER	441,613,031	441,613,031		
104,113,659	104,113,659			NOVEMBER	545,726,690	545,726,690		
110,932,664	110,932,664			DECEMBER	656,659,354	656,659,354		
114,549,262	114,549,262			JANUARY	771,208,616	771,208,616		
102,059,791	102,059,791			FEBRUARY	873,268,406	873,268,406		
107,248,117	107,248,117			MARCH	980,516,523	980,516,523		
109,851,594	110,334,688	483,094	0.4	APRIL	1,090,368,117	1,090,851,211	483,094	0.0
115,300,000	111,763,631	(3,536,369)	(3.1)	MAY	1,205,668,117	1,202,614,842	(3,053,275)	(0.3)
119,300,000	115,688,693	(3,611,307)	(3.0)	JUNE	1,324,968,117	1,318,303,535	(6,664,582)	(0.5)

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%.  
 Applies sales tax to used vehicles.

Act 5 (2nd Special Session, 1992) Effective March 1, 1993 - Levies a gross receipts tax upon (a) certain services such as armored car services, credit reporting, debt collection, janitorial work, pool cleaning and servicing, pager services, telephone answering, lawn care, etc., parking and storage of vehicles, fur storage, and tanning salons; (b) dues and fees to health spas, health clubs and fitness clubs; and (c) dues and fees to private clubs.

Act 6 (2nd Special Session, 1992) Effective on tax prepayments due on or after January 12, 1993 and to monthly tax reports due on or after February 20, 1993. The amount of the "2% discount for prompt payment" to an Arkansas retailer is limited to a maximum of \$1,000 per month.

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 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**USE TAX  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
19,349,387	19,349,387			JULY	19,349,387	19,349,387	
18,402,646	18,402,646			AUGUST	37,752,032	37,752,032	
17,885,021	17,885,021			SEPTEMBER	55,637,053	55,637,053	
18,479,771	18,479,771			OCTOBER	74,116,823	74,116,823	
16,982,400	16,982,400			NOVEMBER	91,099,223	91,099,223	
15,105,355	15,105,355			DECEMBER	106,204,578	106,204,578	
17,853,424	17,853,424			JANUARY	124,058,002	124,058,002	
16,072,731	16,072,731			FEBRUARY	140,130,733	140,130,733	
17,387,288	17,387,288			MARCH	157,518,020	157,518,020	
19,469,267	19,217,503	(251,764)	(1.3)	APRIL	176,987,287	176,735,523	(251,764) (0.1)
19,400,000	19,120,069	(279,931)	(1.4)	MAY	196,387,287	195,855,593	(531,695) (0.3)
19,400,000	17,982,419	(1,417,581)	(7.3)	JUNE	215,787,287	213,838,012	(1,949,275) (0.9)

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%.  
Applies sales tax to used vehicles.

Act 5 (2nd Special Session, 1992) Effective March 1, 1993 - Levies a gross receipts tax upon (a) certain services such as armored car services, credit reporting, debt collection, janitorial work, pool cleaning and servicing, pager services, telephone answering, lawn care, etc., parking and storage of vehicles, fur storage, and tanning salons; (b) dues and fees to health spas, health clubs and fitness clubs; and (c) dues and fees to private clubs.

Act 6 (2nd Special Session, 1992) Effective on tax prepayments due on or after January 12, 1993 and to monthly tax reports due on or after February 20, 1993. The amount of the "2% discount for prompt payment" to an Arkansas retailer is limited to a maximum of \$1,000 per month.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ALCOHOLIC BEVERAGES\***  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
2,837,638	2,837,638			JULY	2,837,638	2,837,638	
2,456,921	2,456,921			AUGUST	5,294,559	5,294,559	
2,210,181	2,210,181			SEPTEMBER	7,504,740	7,504,740	
2,340,289	2,340,289			OCTOBER	9,845,030	9,845,030	
2,298,426	2,298,426			NOVEMBER	12,143,456	12,143,456	
2,261,335	2,261,335			DECEMBER	14,404,791	14,404,791	
2,431,929	2,431,929			JANUARY	16,836,720	16,836,720	
2,074,939	2,074,939			FEBRUARY	18,911,659	18,911,659	
2,312,023	2,312,023			MARCH	21,223,682	21,223,682	
2,220,914	2,510,838	289,924	13.1	APRIL	23,444,596	23,734,520	289,924 1.2
3,100,000	3,058,572	(41,428)	(1.3)	MAY	26,544,596	26,793,092	248,496 0.9
2,900,000	2,867,517	(32,483)	(1.1)	JUNE	29,444,596	29,660,609	216,013 0.7

\* Includes liquor tax (\$2.50 per gallon), beer tax (\$7.50 per 32 gallon barrel), beverage excise tax, 10% mixed drink tax, and miscellaneous alcoholic beverage taxes and fees.

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 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**TOBACCO**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

MONTHLY				YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
8,308,821	8,308,821			JULY	8,308,821	8,308,821	
8,462,309	8,462,309			AUGUST	16,771,130	16,771,130	
8,614,255	8,614,255			SEPTEMBER	25,385,385	25,385,385	
7,682,554	7,682,554			OCTOBER	33,067,939	33,067,939	
7,981,975	7,981,975			NOVEMBER	41,049,914	41,049,914	
8,002,020	8,002,020			DECEMBER	49,051,935	49,051,935	
6,883,885	6,883,885			JANUARY	55,935,820	55,935,820	
6,995,499	6,995,499			FEBRUARY	62,931,319	62,931,319	
7,599,722	7,599,722			MARCH	70,531,041	70,531,041	
7,768,959	7,269,177	(499,782)	(6.4)	APRIL	78,300,000	77,800,218	(499,782) (0.6)
7,700,000	7,755,091	55,091	0.7	MAY	86,000,000	85,555,309	(444,690) (0.5)
8,500,000	8,720,342	220,342	2.6	JUNE	94,500,000	94,275,651	(224,349) (0.2)

Cigarettes are also subject to the state sales tax. Act 7 (1987).

Act 1211 (1991) raises tax from 21 cents to 22 cents per package of 20 cigarettes.

Act 2 (2nd Special Session, 1992) Effective February 1, 1993 - Levies an additional excise tax of \$0.125 per pack of cigarettes (for a total of \$0.345/pack) for the months of February through June 1993, and \$0.095 thereafter (for a total of \$0.315/pack). Also levies an additional 9% of the manufacturer's invoice price on tobacco products for the months of February through June 1993, and 7% thereafter.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**INSURANCE PREMIUM TAX  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY				YEAR TO DATE				
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
29,070	29,070			JULY	29,070	29,070		
15,009,550	15,009,550			AUGUST	15,038,620	15,038,620		
1,865	1,865			SEPTEMBER	15,040,485	15,040,485		
0	0			OCTOBER	15,040,485	15,040,485		
16,900,000	16,900,000			NOVEMBER	31,940,485	31,940,485		
0	0			DECEMBER	31,940,485	31,940,485		
116	116			JANUARY	31,940,601	31,940,601		
5,454	5,454			FEBRUARY	31,946,054	31,946,054		
15,594,546	15,594,546			MARCH	47,540,601	47,540,601		
(40,601)	113,221	153,822	(378.9)	APRIL	47,500,000	47,653,822	153,822	0.3
0	187,665	187,665	NA	MAY	47,500,000	47,841,487	341,487	0.7
16,000,000	16,780,027	780,027	4.9	JUNE	63,500,000	64,621,514	1,121,514	1.8

Act 1033 (1987) levies a premium tax of 2.5% of net premium on domestic (in addition to "foreign") life/disability insurers and HMOs. Also, Act 1033 (1987) changed the annual filing of premium taxes to quarters as described below. See also Act 833 (1991).

August 15, 1998..... 2nd payment due of taxes on premiums collected April-June 1998  
 November 15, 1998..... 3rd payment due of taxes on premiums collected July-September 1998  
 March 1, 1999..... 4th (Final) plus annual filing for tax year 1998  
 May 15, 1999..... 1st payment due of taxes on premiums collected January-March 1999

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 REVISED: APRIL 16, 1999, (A + B).

**RACING**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

MONTHLY				YEAR TO DATE				
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
478,117	478,117			JULY	478,117	478,117		
416,790	416,790			AUGUST	894,907	894,907		
401,436	401,436			SEPTEMBER	1,296,343	1,296,343		
470,750	470,750			OCTOBER	1,767,093	1,767,093		
320,315	320,315			NOVEMBER	2,087,409	2,087,409		
366,748	366,748			DECEMBER	2,454,157	2,454,157		
254,985	254,985			JANUARY	2,709,143	2,709,143		
812,348	812,348			FEBRUARY	3,521,491	3,521,491		
898,095	898,095			MARCH	4,419,586	4,419,586		
980,414	1,047,960	67,546	6.9	APRIL	5,400,000	5,467,546	67,546	1.3
400,000	372,357	(27,644)	(6.9)	MAY	5,800,000	5,839,903	39,903	0.7
400,000	389,891	(10,109)	(2.5)	JUNE	6,200,000	6,229,794	29,794	0.5

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 REVISED: APRIL 16, 1999, (A + B).



**SEVERANCE (3/4) EXCLUSIVE OF TIMBER**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
423,539	423,539			JULY	423,539	423,539	
436,771	436,771			AUGUST	860,310	860,310	
330,079	330,079			SEPTEMBER	1,190,389	1,190,389	
412,585	412,585			OCTOBER	1,602,973	1,602,973	
330,390	330,390			NOVEMBER	1,933,363	1,933,363	
415,368	415,368			DECEMBER	2,348,732	2,348,732	
294,701	294,701			JANUARY	2,643,433	2,643,433	
266,326	266,326			FEBRUARY	2,909,758	2,909,758	
288,464	288,464			MARCH	3,198,222	3,198,222	
501,778	444,124	(57,654)	(11.5)	APRIL	3,700,000	3,642,346	(57,654) (1.6)
500,000	333,364	(166,636)	(33.3)	MAY	4,200,000	3,975,709	(224,291) (5.3)
500,000	467,817	(32,183)	(6.4)	JUNE	4,700,000	4,443,526	(256,474) (5.5)

Approximately 80% of severance tax is derived from oil production.  
The tax is 5% of the market value at time and point of severance.  
Production of less than 10 barrels per day is taxed at 4% (Act 21 of 1957).  
One-quarter of all severance tax revenues are returned to counties.

FY 1982 (peak year):	\$ 20.6 million
FY 1987	\$ 8.0 million
FY 1988	\$ 8.5 million
FY 1989	\$ 7.1 million
FY 1990	\$ 7.6 million
FY 1991	\$ 8.6 million
FY 1992	\$ 7.0 million
FY 1993	\$ 7.0 million
FY 1994	\$ 5.2 million
FY 1995	\$ 5.2 million
FY 1996	\$ 5.2 million
FY 1997	\$ 7.2 million
FY 1998	\$ 6.2 million
FY 1999	\$ 4.4 million

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REVISED: APRIL 16, 1999, (A + B).

**CORPORATE FRANCHISE  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
443,343	443,343			JULY	443,343	443,343		
151,081	151,081			AUGUST	594,424	594,424		
116,677	116,677			SEPTEMBER	711,101	711,101		
180,533	180,533			OCTOBER	891,634	891,634		
432,170	432,170			NOVEMBER	1,323,804	1,323,804		
340,515	340,515			DECEMBER	1,664,319	1,664,319		
156,271	156,271			JANUARY	1,820,590	1,820,590		
476,942	476,942			FEBRUARY	2,297,532	2,297,532		
509,877	509,877			MARCH	2,807,409	2,807,409		
492,591	401,211	(91,380)	(18.6)	APRIL	3,300,000	3,208,620	(91,380)	(2.8)
1,600,000	1,406,414	(193,586)	(12.1)	MAY	4,900,000	4,615,034	(284,966)	(5.8)
4,100,000	3,587,706	(512,294)	(12.5)	JUNE	9,000,000	8,202,740	(797,260)	(8.9)

Act 19 (1987) transferred collection from Revenue Division to Secretary of State.

Act 29 (1st Special Session, 1987) effective 1/01/88,  
\$17 minimum tax raised to \$50 and a maximum of \$1,075,000.  
Estimated additional yield in May 1988: \$3.3 million

Reports were filed annually with the Secretary of State by May 1 but changed  
to June 1, effective January 1, 1992.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
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REVISED: APRIL 16, 1999, (A + B).

**CORPORATE FRANCHISE  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
443,343	443,343			JULY	443,343	443,343		
151,081	151,081			AUGUST	594,424	594,424		
116,677	116,677			SEPTEMBER	711,101	711,101		
180,533	180,533			OCTOBER	891,634	891,634		
432,170	432,170			NOVEMBER	1,323,804	1,323,804		
340,515	340,515			DECEMBER	1,664,319	1,664,319		
156,271	156,271			JANUARY	1,820,590	1,820,590		
476,942	476,942			FEBRUARY	2,297,532	2,297,532		
509,877	509,877			MARCH	2,807,409	2,807,409		
492,591	401,211	(91,380)	(18.6)	APRIL	3,300,000	3,208,620	(91,380)	(2.8)
1,600,000	1,406,414	(193,586)	(12.1)	MAY	4,900,000	4,615,034	(284,966)	(5.8)
4,100,000	3,587,706	(512,294)	(12.5)	JUNE	9,000,000	8,202,740	(797,260)	(8.9)

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REVISED: APRIL 16, 1999, (A + B).

**ESTATE  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY				YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
3,146,445	3,146,445			JULY	3,146,445	3,146,445	
1,206,321	1,206,321			AUGUST	4,352,766	4,352,766	
0	0			SEPTEMBER	4,352,766	4,352,766	
(12,801)	(12,801)			OCTOBER	4,339,965	4,339,965	
-6,666	-6,666			NOVEMBER	4,333,299	4,333,299	
-58,266	-58,266			DECEMBER	4,275,033	4,275,033	
689,749	689,749			JANUARY	4,964,782	4,964,782	
1,275,427	1,275,427			FEBRUARY	6,240,209	6,240,209	
2,170,518	2,170,518			MARCH	8,410,727	8,410,727	
2,189,273	2,788,723	599,450	27.4	APRIL	10,600,000	11,199,451	599,450 5.7
2,200,000	1,470,461	(729,539)	(33.2)	MAY	12,800,000	12,669,912	(130,089) (1.0)
2,200,000	4,445,364	2,245,364	102.1	JUNE	15,000,000	17,115,276	2,115,275 14.1

The estate tax is imposed on the transfer of real and personal property of residents and non-residents of Arkansas, the amount of which shall be a sum equal to the federal credit allowable under the Federal Revenue Code.

Act 590 (1993) provides that estate taxes that exceed 10% of the average annual estate taxes collected for a five-year period immediately preceding the calendar year or \$15 million, whichever is greater, shall be deposited to the State Treasury as special revenues and credited to the Economic Development Fund. During calendar year 1994, \$20.64 million in estate taxes were collected. Therefore, \$5.48 million in estate taxes was transferred to the Economic Development of Arkansas Fund in January 1995.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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REVISED: APRIL 16, 1999, (A + B).

**REAL ESTATE TRANSFER  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY				YEAR TO DATE				
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
620,436	620,436			JULY	620,436	620,436		
527,875	527,875			AUGUST	1,148,311	1,148,311		
509,884	509,884			SEPTEMBER	1,658,195	1,658,195		
470,389	470,389			OCTOBER	2,128,585	2,128,585		
470,399	470,399			NOVEMBER	2,598,984	2,598,984		
0	0			DECEMBER	2,598,984	2,598,984		
-106	-106			JANUARY	2,598,878	2,598,878		
-231	-231			FEBRUARY	2,598,647	2,598,647		
0	0			MARCH	2,598,647	2,598,647		
1,353	-2,567	(3,920)	(289.8)	APRIL	2,600,000	2,596,080	(3,920)	(0.2)
0	-436	(436)	0.0	MAY	2,600,000	2,595,644	(4,356)	(0.2)
0	-1,762	(1,762)	0.0	JUNE	2,600,000	2,593,882	(6,118)	(0.2)

Act 754 (1983) "caps" the distribution of tax to general revenues to an amount equal to revenues collected during FY 1983 (\$2,607,788). Revenues collected in excess of this amount are special revenues. See Statement of Gross Tax Collections, Revenue Division.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
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REVISED: APRIL 16, 1999, (A + B).

**MISCELLANEOUS  
ACTUAL COLLECTIONS VS FORECAST  
FY 1999**

MONTHLY				YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
736,745	736,745			JULY	736,745	736,745	
609,226	609,226			AUGUST	1,345,971	1,345,971	
324,929	324,929			SEPTEMBER	1,670,899	1,670,899	
700,790	700,790			OCTOBER	2,371,690	2,371,690	
681,861	681,861			NOVEMBER	3,053,551	3,053,551	
1,240,228	1,240,228			DECEMBER	4,293,780	4,293,780	
3,567,392	3,567,392			JANUARY	7,861,172	7,861,172	
945,119	945,119			FEBRUARY	8,806,291	8,806,291	
567,084	567,084			MARCH	9,373,375	9,373,375	
426,625	-215,518	(642,143)	(150.5)	APRIL	9,800,000	9,157,856	(642,143) (6.6)
400,000	429,846	29,846	7.5	MAY	10,200,000	9,587,702	(612,298) (6.0)
800,000	4,160,579	3,360,579	420.1	JUNE	11,000,000	13,748,281	2,748,281 25.0

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 REVISED: APRIL 16, 1999, (A + B).

**GROSS GENERAL REVENUES**  
**ACTUAL COLLECTIONS VS. FORECAST**  
**FY 1999**

MONTHLY				YEAR TO DATE				
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%	
270,064,497	270,064,497			JULY	270,064,497	270,064,497		
276,393,619	276,393,619			AUGUST	546,458,116	546,458,116		
328,127,697	328,127,697			SEPTEMBER	874,585,813	874,585,813		
256,195,508	256,195,508			OCTOBER	1,130,781,321	1,130,781,321		
267,850,438	267,850,438			NOVEMBER	1,398,631,759	1,398,631,759		
274,361,120	274,361,120			DECEMBER	1,672,992,879	1,672,992,879		
372,243,100	372,243,100			JANUARY	2,045,235,979	2,045,235,979		
252,075,260	252,075,260			FEBRUARY	2,297,311,240	2,297,311,240		
289,175,785	289,175,785			MARCH	2,586,487,024	2,586,487,024		
305,212,976	308,361,017	3,148,041	1.0	APRIL	2,891,700,000	2,894,848,041	3,148,041	0.1
403,800,000	395,329,917	(8,470,083)	(2.1)	MAY	3,295,500,000	3,290,177,958	(5,322,042)	(0.2)
422,100,000	402,200,635	(19,899,365)	(4.7)	JUNE	3,717,600,000	3,692,378,594	(25,221,407)	(0.7)

Gross General Revenues reported are less: (a) claims and taxes erroneously paid;  
and (b) uncollected checks.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**STATE CENTRAL SERVICES  
AND CONSTITUTIONAL OFFICERS FUND  
ACTUAL COLLECTIONS VS. FORECAST  
FY 1999**

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
8,101,935	8,101,935			JULY	8,101,935	8,101,935		
8,291,809	8,291,809			AUGUST	16,393,743	16,393,743		
9,843,831	9,843,831			SEPTEMBER	26,237,574	26,237,574		
7,685,865	7,685,865			OCTOBER	33,923,440	33,923,440		
8,035,513	8,035,513			NOVEMBER	41,958,953	41,958,953		
8,230,834	8,230,834			DECEMBER	50,189,786	50,189,786		
11,167,293	11,167,293			JANUARY	61,357,079	61,357,079		
7,562,258	7,562,258			FEBRUARY	68,919,337	68,919,337		
8,675,274	8,675,274			MARCH	77,594,611	77,594,611		
9,156,389	9,250,831	94,441	1.0	APRIL	86,751,000	86,845,441	94,441	0.1
12,114,000	11,859,898	(254,102)	(2.1)	MAY	98,865,000	98,705,339	(159,661)	(0.2)
12,663,000	12,066,019	(596,981)	(4.7)	JUNE	111,528,000	110,771,358	(756,642)	(0.7)

Act 954 of 1987 redistributes the 3% deduction from General Revenues that was formerly credited to the MCF fund. Two-thirds (2/3) of the 3% deduction is now transferred to the State Central Services Fund and 1/3 to the Constitutional Officers Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).



**REFUNDS**  
**FY 1999**

MONTHLY				YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
9,632,191	9,632,191			JULY	9,632,191	9,632,191	
6,808,925	6,808,925			AUGUST	16,441,117	16,441,117	
6,514,521	6,514,521			SEPTEMBER	22,955,638	22,955,638	
8,183,753	8,183,753			OCTOBER	31,139,391	31,139,391	
12,540,797	12,540,797			NOVEMBER	43,680,188	43,680,188	
8,304,539	8,304,539			DECEMBER	51,984,727	51,984,727	
7,073,560	7,073,560			JANUARY	59,058,287	59,058,287	
57,949,583	57,949,583			FEBRUARY	117,007,871	117,007,871	
46,082,286	46,082,286			MARCH	163,090,157	163,090,157	
71,658,843	50,714,761	(20,944,082)	(29.2)	APRIL	234,749,000	213,804,917	(20,944,082) (8.9)
38,900,000	32,116,184	(6,783,816)	(17.4)	MAY	273,649,000	245,921,102	(27,727,898) (10.1)
45,200,000	27,432,180	(17,767,820)	(39.3)	JUNE	318,849,000	273,353,282	(45,495,718) (14.3)

1992 TGI: \$ 116,883,397  
TGC: \$ 18,792,231  
HTR: \$ 4,193,262

FY 1996 TGI: \$ 156,958,555  
TGC: \$ 18,013,289  
HTR: \$ 3,151,314

1993 TGI: \$ 142,856,224  
TGC: \$ 15,551,234  
HTR: \$ 3,849,633

FY 1997 TGI: \$ 168,380,605  
TGC: \$ 31,646,228  
HTR: \$ 2,902,869

1994 TGI: \$ 133,716,367 \*  
TGC: \$ 19,736,878  
HTR: \$ 3,749,073

FY 1998 TGI: \$ 180,626,772  
TGC: \$ 36,244,276  
HTR: \$ 2,820,621

1995 TGI: \$ 126,228,770 \*\*  
TD TGC: \$ 21,350,272  
HTR: \$ 3,111,368

FY 1999 TGI: \$ 227,923,474  
TGC: \$ 42,008,539  
HTR: \$ 3,421,269

\*Does not include \$25.6 million in federal retiree settlement

\*\*Does not include \$25.2 million in federal retiree settlement

TGI - Individual income refunds

TGC - Corporate income refunds

HTR - Homeowners' Tax Relief

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**LITIGATION CLAIMS  
AND SPECIAL TRANSFERS  
FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
457,123	457,123			JULY	457,123	457,123	
0	0			AUGUST	457,123	457,123	
287,524	287,524			SEPTEMBER	744,646	744,646	
313,133	313,133			OCTOBER	1,057,779	1,057,779	
387,032	387,032			NOVEMBER	1,444,812	1,444,812	
323,093	323,093			DECEMBER	1,767,905	1,767,905	
0	0			JANUARY	1,767,905	1,767,905	
0	0			FEBRUARY	1,767,905	1,767,905	
0	0			MARCH	1,767,905	1,767,905	
32,095	0	(32,095)	(100)	APRIL	1,800,000	1,767,905	(32,095) (1.8)
0	0			MAY	1,800,000	1,767,905	(32,095) (1.8)
18,200,000	0	(18,200,000)	(100)	JUNE	20,000,000	1,767,905	(18,232,095) (91.2)

All transfers were made to the Economic Development of Arkansas Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**WASTE DISPOSAL AND POLLUTION ABATEMENT BOND FUND,  
WATER RESOURCES DEVELOPMENT BOND FUND,  
AND COLLEGE BOND FINANCING  
FY 1999**

MONTHLY				YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
465,000	465,000			JULY	465,000	465,000	
465,000	465,000			AUGUST	930,000	930,000	
465,000	465,000			SEPTEMBER	1,395,000	1,395,000	
465,000	465,000			OCTOBER	1,860,000	1,860,000	
2,436,009	2,436,009			NOVEMBER	4,296,009	4,296,009	
465,000	465,000			DECEMBER	4,761,009	4,761,009	
465,000	465,000			JANUARY	5,226,009	5,226,009	
465,000	465,000			FEBRUARY	5,691,009	5,691,009	
465,000	465,000			MARCH	6,156,009	6,156,009	
478,991	465,000	(13,991)	(2.9)	APRIL	6,635,000	6,621,009	(13,991) (0.2)
22,500,000	21,714,140	(785,860)	(3.5)	MAY	29,135,000	28,335,149	(799,851) (2.7)
465,000	465,000	0	0.0	JUNE	29,600,000	28,800,149	(799,851) (2.7)

TDA - State of Arkansas, Waste Disposal and Pollution Abatement, General Obligation Bonds

TDB - State of Arkansas, Water Resources Development, General Obligation Bonds

TBJ - College Bond Financing (Transfer \$1,971,009 Nov, and \$21,249,140 in May)

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ACT 1 (2ND EXTRAORDINARY SESSION 1989) & ACT 1312 (1993)**  
**FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
2,500,000	2,500,000			JULY	2,500,000	2,500,000	
2,500,000	2,500,000			AUGUST	5,000,000	5,000,000	
3,904,912	3,904,912			SEPTEMBER	8,904,912	8,904,912	
2,500,000	2,500,000			OCTOBER	11,404,912	11,404,912	
2,500,000	2,500,000			NOVEMBER	13,904,912	13,904,912	
2,500,000	2,500,000			DECEMBER	16,404,912	16,404,912	
3,200,000	3,200,000			JANUARY	19,604,912	19,604,912	
3,300,000	3,300,000			FEBRUARY	22,904,912	22,904,912	
1,700,000	1,700,000			MARCH	24,604,912	24,604,912	
1,395,088	1,400,000	4,912	0.4	APRIL	26,000,000	26,004,912	4,912
2,100,000	2,100,000	0	0	MAY	28,100,000	28,104,912	4,912
0	0			JUNE	28,100,000	28,104,912	4,912

Act 1 (1989) - An act to authorize the state board of education to enter into a consent order establishing the state's liability to the three Pulaski County districts and the Joshua intervenors and to transfer funds to the public school fund ending June 30, 1999; and for other purposes.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**MLA CITY/COUNTY TOURIST  
FY 1999**

<u>MONTHLY</u>					<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
1,333,771	1,333,771			JULY	1,333,771	1,333,771		
0	0			AUGUST	1,333,771	1,333,771		
0	0			SEPTEMBER	1,333,771	1,333,771		
1,459,844	1,459,844			OCTOBER	2,793,615	2,793,615		
0	0			NOVEMBER	2,793,615	2,793,615		
0	0			DECEMBER	2,793,615	2,793,615		
1,552,378	1,552,378			JANUARY	4,345,992	4,345,992		
0	0			FEBRUARY	4,345,992	4,345,992		
0	0			MARCH	4,345,992	4,345,992		
354,008	745,585	391,577	110.6	APRIL	4,700,000	5,091,577	391,577	8.3
0	0	0	0.0	MAY	4,700,000	5,091,577	391,577	8.3
300,000	0	(300,000)	(100.0)	JUNE	5,000,000	5,091,577	91,577	1.8

Act 763 (1977) provides state assistance to cities and counties financing tourist meeting and entertainment facilities.

Act 39 (1993) raises the total appropriation for the City-County Tourist Facilities Aid Fund to \$5.6 million for each year of the biennium 1993-1995.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
REVISED: APRIL 16, 1999, (A + B).

**ACT 10 (1991) EDUCATIONAL EXCELLENCE TRUST FUND**  
**FY 1999**

MONTHLY					YEAR TO DATE			
FORECAST	ACTUAL	DEVIATION	%		FORECAST	ACTUAL	DEVIATION	%
16,100,000	16,100,000			JULY	16,100,000	16,100,000		
16,000,000	16,000,000			AUGUST	32,100,000	32,100,000		
16,100,000	16,100,000			SEPTEMBER	48,200,000	48,200,000		
16,000,000	16,000,000			OCTOBER	64,200,000	64,200,000		
16,000,000	16,000,000			NOVEMBER	80,200,000	80,200,000		
16,100,000	16,100,000			DECEMBER	96,300,000	96,300,000		
16,000,000	16,000,000			JANUARY	112,300,000	112,300,000		
16,000,000	16,000,000			FEBRUARY	128,300,000	128,300,000		
16,100,000	16,100,000			MARCH	144,400,000	144,400,000		
16,000,000	16,000,000	0	0.0	APRIL	160,400,000	160,400,000	0	0.0
16,000,000	16,000,000	0	0.0	MAY	176,400,000	176,400,000	0	0.0
16,100,000	16,100,000	0	0.0	JUNE	192,500,000	192,500,000	0	0.0

Act 10 (1991) Educational Excellence Trust Fund receives proceeds from change in the sales and use tax rate and base. (See also Act 830 (1993)).

Act 3 (1991) Effective May 1, 1991 - Raises sales/use tax to 4.5% from 4.0%; applies sales tax to used vehicles.

Act 95 (1991) Eliminates the income tax liability and filing requirements of low income individuals, amends the reduced tax tables, and places an overall limitation on itemized deductions.

In accordance with Acts 3, 10, and 95 of 1991, all "additional revenues" from the increase/decrease in revenue from changes in the sales and use tax rate, individual income tax base, and the sales tax base for new and used vehicles goes to the Educational Excellence Trust Fund.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**ACT 1211 (1991), ELDERLY TRANSPORTATION**  
**FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
222,108	222,108			JULY	222,108	222,108	
229,497	229,497			AUGUST	451,605	451,605	
227,887	227,887			SEPTEMBER	679,492	679,492	
219,729	219,729			OCTOBER	899,221	899,221	
198,494	198,494			NOVEMBER	1,097,715	1,097,715	
215,024	215,024			DECEMBER	1,312,739	1,312,739	
177,135	177,135			JANUARY	1,489,874	1,489,874	
182,387	182,387			FEBRUARY	1,672,261	1,672,261	
201,425	201,425			MARCH	1,873,686	1,873,686	
226,314	204,232	(22,082)	(9.8)	APRIL	2,100,000	2,077,919	(22,082) (1.1)
200,000	203,164	3,164	1.6	MAY	2,300,000	2,281,083	(18,918) (0.8)
200,000	227,927	27,927	14.0	JUNE	2,500,000	2,509,010	9,010 0.4

Act 1211 (1991) Proceeds from extra penny tax on cigarettes earmarked for transportation services to elderly.

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
 OFFICIAL NET AVAILABLE ESTIMATE: APRIL 16, 1998, (A + 60.41% of B).  
 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**ALLOTMENT RESERVE  
ACTUAL VS. FORECAST  
FY 1999**

<u>MONTHLY</u>				<u>YEAR TO DATE</u>			
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%
0	0			JULY	0	0	
0	0			AUGUST	0	0	
0	0			SEPTEMBER	0	0	
0	0			OCTOBER	0	0	
0	0			NOVEMBER	0	0	
0	0			DECEMBER	0	0	
0	0			JANUARY	0	0	
0	0			FEBRUARY	0	0	
0	0			MARCH	0	0	
0	0			APRIL	0	0	
0	0			MAY	0	0	
241,692	40,199,092	39,957,400	16,532.4	JUNE	241,692	40,199,092	39,957,400 16,532.4

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).



**NET AVAILABLE REVENUES  
FOR DISTRIBUTION  
FY 1999**

MONTHLY				YEAR TO DATE				
FORECAST	ACTUAL	DEVIATION	%	FORECAST	ACTUAL	DEVIATION	%	
231,252,370	231,252,370			JULY	231,252,370	231,252,370		
242,098,387	242,098,387			AUGUST	473,350,757	473,350,757		
290,784,022	290,784,022			SEPTEMBER	764,134,779	764,134,779		
219,368,184	219,368,184			OCTOBER	983,502,963	983,502,963		
225,752,593	225,752,593			NOVEMBER	1,209,255,555	1,209,255,556		
238,222,630	238,222,630			DECEMBER	1,447,478,186	1,447,478,186		
332,607,735	332,607,735			JANUARY	1,780,085,920	1,780,085,920		
166,616,032	166,616,032			FEBRUARY	1,946,701,952	1,946,701,952		
215,951,800	215,951,800			MARCH	2,162,653,752	2,162,653,752		
205,911,248	229,580,608	23,669,361	11.5	APRIL	2,368,565,000	2,392,234,361	23,669,361	1.0
311,986,000	311,336,531	(649,469)	(0.2)	MAY	2,680,551,000	2,703,570,892	23,019,892	0.9
328,730,308	305,710,416	(23,019,892)	(7.0)	JUNE	3,009,281,308	3,009,281,308	0	0.0

PREPARED BY ECONOMIC ANALYSIS & TAX RESEARCH, DFA.  
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 REVISED: NOVEMBER 3, 1998, (A + 60.41% OF B).  
 REVISED: APRIL 16, 1999, (A + B).

**STATE GENERAL REVENUE  
FISCAL YEAR 1999 FORECAST**

<b>FUND ACCOUNTS</b>	<b>TOTAL ALLOCATION</b>	<b>NET AVAILABLE FORECAST "A" + "B"</b>	<b>TOTAL DISTRIBUTION 100% OF "A" + "B"</b>
<b>PUBLIC SCHOOL FUND</b>	<b>\$1,430,859,791</b>	<b>\$1,430,859,791</b>	<b>\$1,430,859,791</b>
<b>GENERAL EDUCATION FUND</b>			
Dept. of Education	\$12,769,720	\$12,769,720	\$12,769,720
Educational Television	4,022,362	4,022,362	4,022,362
School for the Blind	4,656,913	4,656,913	4,656,913
School for the Deaf	7,684,113	7,684,113	7,684,113
State Library	2,727,165	2,727,165	2,727,165
Vo. Education Admin.	3,493,106	3,493,106	3,493,106
Vo. Tech. Schools	15,543,181	15,543,181	15,543,181
Rehabilitation Services	11,280,096	11,280,096	11,280,096
<b>TOT. GENERAL ED. FUND</b>	<b>\$62,176,656</b>	<b>\$62,176,656</b>	<b>\$62,176,656</b>
<b>HUMAN SERVICES FUND</b>			
DHS-Administration	\$14,673,351	\$14,673,351	\$14,673,351
Aging and Adult Services	10,272,063	10,272,063	10,272,063
Children & Family Services	40,033,247	40,033,247	40,033,247
Youth Services	38,206,078	38,206,078	38,206,078
Devel. Disab. Services	39,868,847	39,868,847	39,868,847
Medical Services	3,570,112	3,570,112	3,570,112
DHS-Grants	321,028,386	321,028,386	321,028,386
Mental Health Services	52,411,238	52,411,238	52,411,238
Services for the Blind	1,823,891	1,823,891	1,823,891
County Operations	39,388,035	39,388,035	39,388,035
Indigent Care - UAMS	4,934,708	4,934,708	4,934,708
<b>TOT. HUMAN SERVICES</b>	<b>\$566,209,956</b>	<b>\$566,209,956</b>	<b>\$566,209,956</b>
<b>STATE GENERAL GOV'T FUND</b>			
Dept. of Ark. Heritage	\$4,876,801	\$4,876,801	\$4,876,801
Dept. of Labor	2,588,947	2,588,947	2,588,947
Dept. of Higher Education	5,225,107	5,225,107	5,225,107
Dept. of H.E.-Grants	8,936,548	8,936,548	8,936,548
Economic Development Commission	8,913,231	8,913,231	8,913,231
Dept. of Correction	149,905,233	149,905,233	149,905,233
Dept. of Community Punishment	27,742,287	27,742,287	27,742,287
Livestock & Poultry Commission	3,306,166	3,306,166	3,306,166
State Military Department	7,117,947	7,117,947	7,117,947
Dept. of Parks & Tourism	18,876,175	18,876,175	18,876,175
Dept. of Pol. Con. & Ecology	3,582,410	3,582,410	3,582,410
State General Services	40,856,316	40,856,316	40,856,316
<b>TOT. STATE GEN. GOV'T</b>	<b>\$281,927,168</b>	<b>\$281,927,168</b>	<b>\$281,927,168</b>
<b>OTHER FUNDS</b>			
County Aid	\$21,552,313	\$21,552,313	\$21,552,313
Crime Information Center	2,884,851	2,884,851	2,884,851
EMS Enhancement Revolving Fund	500,000	500,000	500,000
Forestry Commission	5,782,838	5,782,838	5,782,838
Merit Adjustment Fund	12,846,358	12,846,358	12,846,358
Motor Vehicle Acquisition	2,000,000	2,000,000	2,000,000
Municipal Aid	30,136,193	30,136,193	30,136,193
Dept. of Health	49,318,070	49,318,070	49,318,070
State Central Services	15,718,571	15,718,571	15,718,571

# STATE GENERAL REVENUE FISCAL YEAR 1999 FORECAST

FUND ACCOUNTS	NET AVAILABLE		TOTAL
	TOTAL ALLOCATION	FORECAST "A" + "B"	DISTRIBUTION 100% OF "A" + "B"
State Police	38,895,190	38,895,190	38,895,190
AEDC - Infrastructure	5,000,000	5,000,000	5,000,000
Plant Board Fund	2,436,792	2,436,792	2,436,792
Breast Cancer Research	800,000	800,000	800,000
Breast Cancer Control	3,200,000	3,200,000	3,200,000
<b>TOTAL OTHER FUNDS</b>	<b>\$191,071,176</b>	<b>\$191,071,176</b>	<b>\$191,071,176</b>
<b>INST'S OF HIGHER EDUCATION</b>			
<b>Four Year Institutions:</b>			
Arkansas State University	\$38,695,654	\$38,695,654	\$38,695,654
Arkansas Tech University	16,691,887	16,691,887	16,691,887
Henderson St. University	13,812,440	13,812,440	13,812,440
Southern Arkansas University	10,837,031	10,837,031	10,837,031
UA-Fayetteville	83,297,712	83,297,712	83,297,712
UA - Archeological Survey	1,456,429	1,456,429	1,456,429
UA - Agriculture	45,750,644	45,750,644	45,750,644
UA - Criminal Justice Institute	2,978,841	2,978,841	2,978,841
UA-Little Rock	39,827,470	39,827,470	39,827,470
UA-Medical Center	59,901,339	59,901,339	59,901,339
UAMS - AHEC	2,300,000	2,300,000	2,300,000
UA-Monticello	9,244,063	9,244,063	9,244,063
UA-Pine Bluff	16,295,011	16,295,011	16,295,011
Univ. of Central Arkansas	33,742,193	33,742,193	33,742,193
<b>Two Year Institutions:</b>			
Ark. State Univ. - Beebe	9,007,077	9,007,077	9,007,077
ASU - Mountain Home	2,007,918	2,007,918	2,007,918
East Arkansas	4,899,263	4,899,263	4,899,263
Garland County	5,277,801	5,277,801	5,277,801
Mid-South	2,303,581	2,303,581	2,303,581
Mississippi County	5,127,417	5,127,417	5,127,417
North Arkansas	6,569,746	6,569,746	6,569,746
Northwest Arkansas	4,060,599	4,060,599	4,060,599
Phillips Cmty Coll.- U of A	7,437,514	7,437,514	7,437,514
Rich Mountain	2,596,699	2,596,699	2,596,699
SAU - Technical	5,716,250	5,716,250	5,716,250
South Arkansas	4,987,515	4,987,515	4,987,515
UofA-Cmty. Coll. at Hope	3,322,875	3,322,875	3,322,875
Westark	13,892,009	13,892,009	13,892,009
<b>Technical Colleges:</b>			
Black River	4,264,502	4,264,502	4,264,502
Cossatot	2,201,933	2,201,933	2,201,933
Gateway	2,656,464	2,656,464	2,656,464
Ouachita	2,319,114	2,319,114	2,319,114
Ozarka	2,012,576	2,012,576	2,012,576
Petit Jean	3,166,228	3,166,228	3,166,228
Pulaski	4,665,791	4,665,791	4,665,791
Southeast Ark. Technical	3,712,975	3,712,975	3,712,975
<b>TOTAL INST'S OF H. E.</b>	<b>\$477,036,561</b>	<b>\$477,036,561</b>	<b>\$477,036,561</b>
<b>Total-Operating Budget</b>	<b>\$3,009,281,308</b>	<b>\$3,009,281,308</b>	<b>\$3,009,281,308</b>

prepared by DFA-Office of Budget 4/17/98



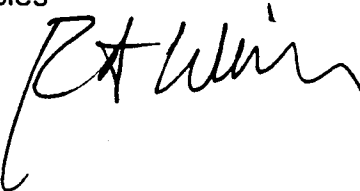
OFFICE OF  
THE DIRECTOR

**State of Arkansas**  
DEPARTMENT OF FINANCE AND ADMINISTRATION  
P.O. Box 3278  
LITTLE ROCK, ARKANSAS 72203-3278

PHONE (501) 682-2242  
FAX (501) 682-1086  
TDD (501) 682-5050

**MEMORANDUM**

TO: All General Revenue Agencies

FROM: Richard A. Weiss, Director 

DATE: April 19, 1999

SUBJECT: The Official Forecast of General Revenues for the Fiscal Year Ending  
June 30, 2000

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Please be advised that the Official Forecast for the fiscal year 2000 of Gross General Revenue collections will be \$3,853.9 million and the Net Available will be \$3,175.3 million, which will represent a funding level of "A" + 90% of the "B" allocation of the Revenue Stabilization Law.

The 2000 fiscal year funding level for your agency under this forecast will be \_\_\_\_\_.

Balances in the Merit Adjustment Fund have been set aside to provide funds needed for the Career Service Recognition Program. Agencies should remember that receipt of these funds is contingent on salary savings accrued during the fiscal year. The amount of funds available for Career Service Recognition payments for your agency will be \_\_\_\_\_.

The Official Forecast of revenues available for those agencies receiving allocations from the Educational Excellence Trust Fund (Arkansas Code §6-5-301 et. seq.) will be \$210.8 million. Pursuant to Section 1 of Act 1315 of 1999, this amount may be revised during the fiscal year so agencies are advised to be cautious in spending until such time as this provision is implemented.

Technical Institutes and Comprehensive Lifelong Learning Centers should be aware of Section 37 of Act 1400 of 1999. This section requires each school to defer budgeting an amount equal to one-half of the agency's "B" allocation in A.C.A. §19-5-402 until such time as the provisions of section 37 are implemented.

Appropriate individuals with the Office of Budget and the Office of Accounting will be available to work with you in developing your annual operations plan for the 2000 fiscal year.

RAW/FMS:sit

Attachments

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

FUND ACCOUNTS	FY99 FORECAST	"A"	"B"	"C"	TOTAL ALLOCATIONS	Forecast "A" + 90% of "B"	Difference over FY99
General Education	\$1,430,859,791	\$1,426,619,547	\$50,185,067	\$11,573,066	\$1,488,377,680	\$1,471,783,021	\$40,923,230
Workforce Education		\$12,240,125	\$11,951,920	\$224,074	24,416,119	22,996,118	22,996,118
<b>TOTAL - PUBLIC SCHOOL FUND</b>	<b>\$1,430,859,791</b>	<b>\$1,438,859,672</b>	<b>\$62,136,987</b>	<b>\$11,797,140</b>	<b>\$1,512,793,799</b>	<b>\$1,494,779,139</b>	<b>\$63,919,348</b>
<b>GENERAL EDUCATION FUND</b>							
Dept. of Education	\$12,769,720	\$13,111,647	250,000		\$13,361,647	\$13,336,632	\$566,912
Educational Television	4,022,362	4,201,922	150,000		4,351,922	4,336,913	314,551
School for the Blind	4,656,913	4,484,385	265,000		4,749,385	4,722,869	65,956
School for the Deaf	7,684,113	7,724,048	290,000		8,014,048	7,985,030	300,917
State Library	2,727,165	2,767,248	245,000		3,012,248	2,987,733	260,568
Dept. of Workforce Education	3,493,106	4,092,305	84,000		4,176,305	4,167,900	674,794
Rehabilitation Services	11,280,096	11,460,236	240,000	300,000	12,000,236	11,676,221	396,125
<b>Subtotal - General Education</b>	<b>46,633,476</b>	<b>\$47,841,791</b>	<b>\$1,524,000</b>	<b>\$300,000</b>	<b>\$49,665,791</b>	<b>\$49,213,297</b>	<b>\$2,579,822</b>
<b>Technical Institutes:</b>							
Arkansas Valley TI	0	\$1,846,693	\$398,874		\$2,245,567	\$2,205,655	\$2,205,655
CottonBoll TI	0	1,758,598	524,158		2,282,756	2,230,308	2,230,308
Crowley's Ridge TI	0	1,798,323	551,707		2,350,030	2,294,825	2,294,825
Delta TI	0	1,751,473	436,597		2,188,070	2,144,383	2,144,383
Foothills TI	0	1,705,482	460,405		2,165,887	2,119,818	2,119,818
Forest Echoes TI	0	878,644	191,882		1,070,526	1,051,326	1,051,326
Great Rivers CLLC	0	1,134,574	235,583		1,370,157	1,346,584	1,346,584
Northwest TI	0	2,145,811	555,950		2,701,761	2,646,132	2,646,132
Quapaw TI	0	1,775,019	412,684		2,187,703	2,146,409	2,146,409
Riverside VTS	0	1,905,293	261,160		2,166,453	2,140,321	2,140,321
Schools	15,543,181				0	0	(15,543,181)
<b>Subtotal - Technical Inst.'s</b>	<b>\$15,543,181</b>	<b>\$16,699,910</b>	<b>\$4,029,000</b>	<b>\$0</b>	<b>\$20,728,910</b>	<b>\$20,325,762</b>	<b>\$4,782,581</b>
<b>TOTAL GENERAL ED. FUND</b>	<b>\$62,176,656</b>	<b>\$64,541,701</b>	<b>\$5,553,000</b>	<b>\$300,000</b>	<b>\$70,394,701</b>	<b>\$69,539,059</b>	<b>\$7,362,403</b>
<b>HUMAN SERVICES FUND</b>							
DHS-Administration	14,673,351	\$16,499,684	\$230,000		\$16,729,684	\$16,706,670	\$2,033,319
Aging and Adult Services	10,272,063	10,407,236	2,345,000	2,304,883	15,057,119	12,517,592	2,245,529
Children & Family Services	40,033,247	38,624,951	2,692,668		41,317,619	41,048,187	1,014,940
Child Care/Early Childhood Ed.	0	541,875			541,875	541,875	541,875
Youth Services	38,206,078	38,326,472	2,150,000		40,476,472	40,261,340	2,055,262
Devel. Disab. Services	39,868,847	40,083,000	2,500,000		42,583,000	42,332,846	2,463,999
Medical Services	3,570,112	4,687,386	100,000		4,787,386	4,777,380	1,207,268
DHS-Grants	321,028,386	319,200,760	43,394,928	397,808	362,993,496	358,253,526	37,225,140
Mental Health Services	52,411,238	53,715,763	600,000		54,315,763	54,255,726	1,844,488
Services for the Blind	1,823,891	1,842,517			1,842,517	1,842,517	18,626
County Operations	39,388,035	40,934,859	900,000		41,834,859	41,744,804	2,356,769
Indigent Care - UAMS	4,934,708	4,934,708			4,934,708	4,934,708	0
<b>TOTAL HUMAN SERVICES FUND</b>	<b>\$566,209,966</b>	<b>\$569,799,211</b>	<b>\$54,912,596</b>	<b>\$2,702,691</b>	<b>\$627,414,498</b>	<b>\$619,217,170</b>	<b>\$63,007,214</b>

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

FUND ACCOUNTS		FY99 FORECAST	"A"	"B"	"C"	TOTAL ALLOCATIONS	Forecast "A" + 90% of "B"	Difference over FY99
<b>STATE GENERAL GOV'T FUND</b>								
Dept. of Ark. Heritage	4,876,801	\$5,014,723	\$70,000			\$5,084,723	\$5,077,719	\$200,918
Dept. of Labor	2,588,947	2,416,594	60,000			2,476,594	2,470,590	(118,357)
Dept. of Higher Education	5,225,107	5,560,747	320,569			5,881,316	5,849,239	624,132
Dept. of H.E.-Grants	8,936,548	8,936,548	11,467,804			20,404,352	19,256,866	10,320,318
Dept. of Economic Development	8,913,231	8,917,487	486,000			9,403,487	9,354,857	441,626
Dept. of Correction	149,905,233	153,036,025	9,562,086			162,598,111	161,641,314	11,736,081
Dept. of Community Punishment	27,742,287	28,540,509	1,395,771			29,936,280	29,796,617	2,054,330
Livestock & Poultry Commission	3,306,166	3,323,141	380,000			3,703,141	3,665,118	358,952
State Military Department	7,117,947	7,283,388	200,000		3,581,714	11,065,102	7,463,376	345,429
Dept. of Parks & Tourism	18,876,175	19,764,871	752,592			20,517,463	20,442,158	1,565,983
Dept. of Environmental Quality	3,582,410	3,674,217	102,636			3,776,853	3,766,583	184,173
State General Services	40,856,316	41,231,581	3,670,111		7,162,424	52,064,116	44,534,455	3,678,139
<b>TOTAL STATE GENERAL GOV'T</b>	<b>\$281,927,168</b>	<b>\$287,699,831</b>	<b>\$28,467,569</b>	<b>\$10,744,138</b>	<b>\$326,911,538</b>	<b>\$313,318,892</b>	<b>\$31,391,724</b>	
<b>OTHER FUNDS</b>								
County Aid	21,552,313	\$21,552,313				\$21,552,313		\$0
Crime Information Center	2,884,851	2,880,623	743,690		\$2,155,231	\$3,624,313	3,549,898	665,047
EMS Enhancement Revolving	500,000	302,049	172,951			475,000	457,694	(42,306)
Forestry Commission	5,782,838	5,916,766	200,000			6,116,766	6,096,754	313,916
Merit Adjustment Fund	12,846,358					0	0	(12,846,358)
Motor Vehicle Acquisition	2,000,000			2,000,000		2,000,000	0	(2,000,000)
Municipal Aid	30,136,193	30,136,193				33,149,812	30,136,193	0
Dept. of Health	49,318,070	49,855,643	3,376,361		3,013,619	53,232,004	52,894,160	3,576,090
State Central Services	15,718,571	5,264,478	5,000,000		5,000,000	15,264,478	9,764,171	(5,954,401)
State Police	38,895,190	39,718,840	4,783,333			44,502,173	44,023,546	5,128,356
AEDC - Infrastructure	5,000,000					0	0	(5,000,000)
Plant Board Fund	2,436,792	2,338,844	84,270			2,423,114	2,414,682	(22,110)
Breast Cancer Research	800,000	800,000				800,000	800,000	0
Breast Cancer Control	3,200,000	3,200,000				3,200,000	3,200,000	0
<b>TOTAL OTHER FUNDS</b>	<b>\$191,071,176</b>	<b>\$161,965,749</b>	<b>\$14,360,606</b>	<b>\$12,168,860</b>	<b>\$188,495,204</b>	<b>\$174,889,410</b>	<b>\$16,181,766</b>	

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

FUND ACCOUNT'S		FY99	"A"	"B"	"C"	TOTAL	Forecast	Difference over
INST'S OF HIGHER EDUCATION		FORECAST				ALLOCATIONS	"A" + 90% of "B"	FY99
Four Year Institutions:								
Arkansas State University	\$38,695,654	\$42,096,321			\$780,437	\$42,876,758	\$42,096,321	\$3,400,667
Arkansas Tech University	16,691,887	17,883,565			159,217	18,042,782	17,883,565	1,191,678
Henderson State University	13,812,440	14,877,028			184,802	15,061,830	14,877,028	1,064,588
Southern Arkansas University	10,837,031	11,350,448			146,801	11,497,249	11,350,448	513,417
UA-Fayetteville	83,297,712	88,612,134			1,761,718	90,373,852	88,612,134	5,314,422
UA - Archeological Survey	1,456,429	1,516,604				1,516,604	1,516,604	60,175
UA - Agriculture	45,750,644	47,815,658			188,089	48,003,747	47,815,658	2,065,014
UA - Criminal Justice Institute	2,978,841	3,043,907			20,730	3,064,637	3,043,907	65,066
UA-Little Rock	39,827,470	41,293,430			433,988	41,727,418	41,293,430	1,465,960
UA-Medical Sciences	59,901,339	62,261,057			1,730,591	63,991,648	62,261,057	2,359,718
UAMS - AHEC	2,300,000	2,300,000				2,300,000	2,300,000	0
UA-Monticello	9,244,063	9,597,839			108,425	9,706,264	9,597,839	353,776
UA-Pine Bluff	16,295,011	16,924,963			109,830	17,034,793	16,924,963	629,952
University of Central Arkansas	33,742,193	37,241,692			1,104,989	38,346,681	37,241,692	3,499,499
Sub-Total Four Year	\$374,830,714	\$396,814,646	\$0		\$6,729,617	\$403,544,263	\$396,814,646	\$21,983,932
Two Year Institutions:								
Arkansas State University - Beebe	\$9,007,077	\$9,338,220			\$382,400	\$9,720,620	\$9,338,220	\$331,143
Arkansas State Univ.-Mountain Horn	2,007,918	2,084,647			280,411	2,365,058	2,084,647	76,729
East Arkansas Cmty. College	4,899,263	5,095,662			31,267	5,126,929	5,095,662	196,399
Garland County Cmty. College	5,277,801	5,496,826			73,392	5,570,218	5,496,826	219,025
Mid-South Cmty. College	2,303,581	2,413,906			29,022	2,442,928	2,413,906	110,325
Mississippi County Cmty. College	5,127,417	5,309,348			235,568	5,544,916	5,309,348	181,931
North Arkansas College	6,569,746	6,821,446			41,609	6,863,055	6,821,446	251,700
NorthWest Arkansas Cmty. College	4,060,599	4,748,915			1,162,191	5,911,106	4,748,915	688,316
Phillips Cmty. College of the UA	7,437,514	7,684,855			34,828	7,719,683	7,684,855	247,341
Rich Mountain Cmty. College	2,596,699	2,675,462			11,516	2,686,978	2,675,462	78,763
Southern Ark. University - Tech	5,716,250	5,919,433	150,000		143,903	6,213,336	6,054,424	338,174
South Arkansas Cmty. College	4,987,515	5,169,958			8,354	5,178,312	5,169,958	182,443
U of A - Cmty. College at Batesville	2,656,464	2,749,182			4,822	2,754,004	2,749,182	92,718
U of A - Cmty. College at Hope	3,322,875	3,470,830			40,801	3,511,631	3,470,830	147,955
Westark	13,892,009	14,466,355			807,335	15,273,690	14,466,355	574,346
Sub-Total Two Year	\$79,862,728	\$83,445,045	\$150,000		\$3,287,419	\$86,882,464	\$83,580,036	\$3,717,308

FISCAL YEAR 2000 - OFFICIAL FORECAST  
STATE GENERAL REVENUE

FISCAL YEAR 2000

FUND ACCOUNTS	FY99 FORECAST	"A"	"B"	"C"	TOTAL ALLOCATIONS	Forecast "A" + 90% of "B"	Difference over FY99
<b>Technical Colleges:</b>							
Black River	\$4,264,502	\$4,406,223		\$26,422	\$4,432,645	\$4,406,223	\$141,721
Cossatot	2,201,933	2,298,914		5,418	2,304,332	2,298,914	96,981
Ouachita	2,319,114	2,406,937		12,662	2,419,599	2,406,937	87,823
Ozarka	2,012,576	2,098,852		14,168	2,113,020	2,098,852	86,276
Petit Jean	3,166,228	3,281,188		25,210	3,306,398	3,281,188	114,960
Pulaski	4,665,791	4,833,833		1,022,319	5,856,152	4,833,833	168,042
Southeast Arkansas College	3,712,975	3,835,686		173,465	4,009,151	3,835,686	122,711
<b>Sub-Total Technical Colleges</b>	<b>\$22,343,119</b>	<b>\$23,161,633</b>	<b>\$0</b>	<b>\$1,279,664</b>	<b>\$24,441,297</b>	<b>\$23,161,633</b>	<b>\$818,514</b>
Performance (All Institutions)	0			\$2,810,940	2,810,940	0	0
<b>TOTAL INST'S OF HIGHER ED.</b>	<b>\$477,036,561</b>	<b>\$503,421,324</b>	<b>\$150,000</b>	<b>\$14,107,640</b>	<b>\$517,678,964</b>	<b>\$503,556,315</b>	<b>\$26,519,754</b>
<b>GRAND TOTAL</b>	<b>\$3,009,281,308</b>	<b>\$3,026,287,488</b>	<b>\$165,580,757</b>	<b>\$51,820,459</b>	<b>\$3,243,688,704</b>	<b>\$3,175,299,986</b>	<b>\$166,018,678</b>

prepared by DFA-Office of Budget 4/16/99



**EDUCATIONAL EXCELLENCE TRUST FUND  
OFFICIAL FORECAST  
FISCAL YEAR 2000**

<b>PROGRAMS</b>	<b>FY00 FORECAST</b>
<b>PUBLIC SCHOOL FUND:</b>	<u><b>\$155,740,750</b></u>
 <b>DEPT. OF EDUCATION FUND ACCOUNT:</b>	 <u><b>\$729,923</b></u>
 <b>VOCATIONAL ED. ADMIN. FUND ACCT:</b>	 <u><b>\$2,578,702</b></u>
 <b>DEPT. OF H.E. GRANTS FUND ACCT:</b>	 <u><b>\$9,478,463</b></u>
 <b>INSTITUTIONS OF HIGHER EDUCATION:</b>	
Arkansas State University	\$4,331,044
Arkansas State University - Beebe	1,033,308
Arkansas Tech University	1,451,795
Henderson State University	1,501,814
Southern Arkansas University	887,904
SAU - Tech	231,822
University of Arkansas	10,747,281
University of Arkansas at Little Rock	3,813,865
University of Arkansas Med. Center	6,566,728
University of Arkansas Med. Center - Indigent Care	163,407
University of Arkansas at Monticello	766,290
University of Arkansas at Pine Bluff	1,330,262
University of Central Arkansas	3,305,222
East Arkansas Community College	540,756
Garland County Community College	808,776
Mississippi County Community College	517,997
North Arkansas College	319,364
Northwest Arkansas Community College	714,748
Phillips Community College of the University of Arkansas	526,623
Rich Mountain Community College	142,739
South Arkansas Community College	369,839
Westark Community College	<u>2,200,578</u>
<b>INSTITUTIONS OF HIGHER EDUCATION</b>	<u><b>\$42,272,162</b></u>
 <b>GRAND TOTAL</b>	 <u><u><b>\$210,800,000</b></u></u>

## FINANCIAL INFORMATION SOURCES STATE OF ARKANSAS

### FINANCIAL ORGANIZATIONS AND MANAGEMENT

The following state organizations share responsibility for statewide financial management: The General Assembly, the Office of the Budget and the Office of Accounting of the Department of Finance and Administration, the Governor, the Treasurer, and the Division of Legislative Audit.

The General Assembly has responsibility for legislating the level of state services and appropriating the funds for operations of state agencies. The Office of Budget prepares the Executive Budget with the advice and consent of the Governor. The Office of Budget also monitors the level and type of state expenditures. The Accounting Division has the responsibility for maintaining fund and appropriation control and, through the Pre-audit Section and in conjunction with the State Treasurer, has responsibility for the disbursement process. The Treasurer has responsibility for disbursement, bank reconciliation, and investment of state funds (with the advice of the State Board of Finance). The Division of Legislative Audit has responsibility for performing financial post-audits of state agencies.

### BUDGET AND APPROPRIATION PROCESS

State agencies submit biennial budget requests to the Office of Budget of the Department of Finance and Administration. The Office of Budget prepares the Executive Budget based on estimates of general revenues as prepared by the Office of Economic Analysis and Tax Research of DFA. The Executive Budget contains the budget amount recommended by the Governor.

The General Assembly appropriates money after consideration of both the Executive Budget and the revenue estimate. The appropriation process begins in the joint House-Senate Budget Committee and then proceeds through both houses of the General Assembly. Legislative appropriations are subject to the Governor's approval or veto, including the authority of line-item veto.

The General Assembly also must amend the Revenue Stabilization Act to provide for an allotment process of funding appropriations in order to comply with state law prohibiting deficit spending. The Governor may restrict spending below the level of appropriations.

### REVENUE STABILIZATION LAW

Act 750 of 1973, as amended, established the State's Revenue Stabilization Law. This law and related legislation govern the administration and distribution of State revenues.

Pursuant to the Stabilization Law, all general and special revenues are deposited into the General Revenue Allotment Account and the Special Revenue Allotment Account according to the type of revenue being deposited. From the General Revenues Fund, 3% of all general revenues are first

distributed to the Constitutional Officers Fund and the Central Services Fund to provide support for the States' elected officials and their staffs and the Department of Finance and Administration.

The balance is then distributed to separate funds proportionately as established by the Stabilization Law. From the Special Revenue Fund, 3% of all special revenues collected by DFA and 1.5% of all special revenues collected by other agencies are first distributed to provide support for the State's elected officials, their staffs, and DFA. The balance is then distributed to the funds for which the special revenues were collected.

Special revenues, which are primarily user taxes, are generally earmarked for the program or agency providing the related services.

General revenues are transformed into funds established and maintained by the Treasurer for major programs and agencies of the state in accordance with fund priorities established by the General Assembly.

According to the Stabilization Law, the General Assembly establishes three levels of priority for general revenue spending, levels "A", "B", and "C". Successive levels of appropriations are funded only in the event sufficient revenues have been generated to fully fund any prior level. Accordingly, appropriations made to programs and agencies are only maximum authorizations to spend. Actual expenditures are limited to the lesser of (1) moneys flowing into a program or agencies' fund maintained by the Treasurer or (2) the maximum appropriation by the General Assembly.

Because state revenues are not collected throughout the year in a pattern consistent with program and agency expenditures, a budget revolving fund, which receives interest earnings for State fund investments, has been established and is utilized to assure proper cash flow during any period.

For more detailed information, please see:

- State of Arkansas, Biennial Budget, prepared by the Office of Budget, DFA.
- Annual Financial Report, prepared by the Office of Accounting, DFA.
- State of Arkansas, Biennial Report, prepared by the Treasurer of the State.
- Arkansas Legislative Tax Handbook, prepared by the Arkansas Legislative Council.
- Selected Statistical Financial Data for Arkansas (referred to as the A & B Books), prepared by the Arkansas Legislative Council.

**DEPARTMENT OF FINANCE & ADMINISTRATION  
DIVISION OF REVENUE**

P.O. Box 1272  
Little Rock, AR 72203  
(501) 682-7000

Commissioner of Revenue ..... Tim Leathers  
Assistant Commissioner for Operations & Administration ..... Preston Means  
Assistant Commissioner for Policy & Legal ..... John Theis

Taxpayer Assistance Office..... 682-7751  
Office of Motor Vehicle ..... 682-4630  
Office of Excise Tax Administration..... 682-7200  
Office of Income Tax Administration..... 682-1130

*Arkansas State Revenue Tax Quarterly*, a quarterly newsletter, is published by the Revenue Division. For more information, contact the Taxpayer Assistance Office.

The Department of Finance and Administration has a home page on the World Wide Web. The page contains several tax forms and useful information. The address is <http://www.ark.org/dfa>.

**STATEMENT OF GROSS TAX COLLECTIONS  
GENERAL, SPECIAL, AND TRUST REVENUES**

The statement of gross tax collections on the following pages reports only general and special revenues collected by the Revenue Division of the Department of Finance and Administration. Insurance premium taxes are collected by the Insurance Department and the corporate franchise tax by the Office of Secretary of State. The revenues from these two taxes are reported in Tables A and B. In addition to these two offices, general revenues are also collected by other offices, agencies, and commissions, such as the State Auditor, State Securities Board, et al., and are summarized under "Miscellaneous" collections in Tables A and B. A detailed listing of these revenue sources can be found in the *Arkansas Revenue Report* published monthly by the Bureau of Legislative Research, Office of Tax and Economic Policy (tel # 682-1937).

Additionally, the "Gross Receipts" reported on this statement includes sales tax, use tax, beverage excise tax, 10% mixed drink tax, and the gross receipts tax permit. A breakdown of the gross receipts tax is maintained and presented in the first section labeled "Revenue Summary."

DEPARTMENT OF FINANCE AND ADMINISTRATION  
REVENUE DIVISION  
LITTLE ROCK, ARKANSAS  
STATEMENT OF GROSS TAX COLLECTIONS  
(ON FISCAL YEAR BASIS)

SPECIAL REVENUES	JUNE-----1999	JUNE-----1998	12-MONTHS-1999	12-MONTHS-1998
101 AUTO LICENSE FEES	\$10,244,846.64	\$9,920,623.07	\$98,209,641.46	\$92,137,387.97
102 AUTO TITLE TRANSFER	\$329,588.80	\$357,110.00	\$3,544,007.73	\$3,332,081.83
103 AUTO INTRANSIT FEES	\$18.00	\$320.40	\$459.00	\$1,743.30
104 DRIVE OUT LICENSE	\$1,328.00	\$2,445.54	\$14,472.00	\$16,029.72
105 MOTOR VEHICLE TRIP PERMITS	\$5,247.00	\$14,685.00	\$294,426.00	\$308,110.57
106 TRANSFER BUILDING FUND	\$0.00	\$0.00	\$0.00	\$0.00
107 DRIVERS TEST FEE 782 OF 91	\$54,764.00	\$75,792.44	\$614,521.89	\$604,873.78
108 COM. DR. LIC FUND ACT #241 OF 1989	\$46,714.73	\$69,755.80	\$575,761.15	\$615,115.77
109 BOAT REGISTRATION	\$132,636.75	\$59,999.50	\$664,471.40	\$628,010.06
110 COTTON TRLR. REG. ACT 68 OF 92	\$4,626.50	\$8,157.25	\$43,586.50	\$30,991.93
111 COM. DR. LIC. TEST ACT #241 OF 1989	\$33,741.47	\$56,247.03	\$469,175.75	\$501,359.98
112 COM. DRIVERS LIC. ACT #241 OF 1989	\$98,578.75	\$89,513.25	\$1,117,638.95	\$963,762.06
113 SPECIAL DRIVER FEES	\$133,643.75	\$184,402.02	\$1,472,745.87	\$1,402,299.62
114 DRIVER SEARCH FEES	\$533,262.25	\$499,656.75	\$6,144,198.05	\$5,406,468.94
115 DWI ACT #918 OF 1983 (HWY. SAFETY)	\$6,736.71	\$3,843.38	\$33,559.17	\$68,478.82
116 DWI ACT #918 OF 1983 (ALC. & DRUG)	\$1,347.32	\$770.52	\$6,719.13	\$13,728.44
117 ADD'L COURT COST (HWY. SAFETY 1/2)	\$0.00	\$0.00	\$75.01	\$766.32
118 ADD'L COURT COST (ALC. & DRUG 1/2)	\$0.00	\$0.00	\$74.99	\$766.18
119 ADD'L COURT COST ACT #185	\$410.01	\$280.61	\$2,612.53	\$7,075.83
120 CRIME VICTIMS REPARATION	\$3,536.79	\$2,508.69	\$29,397.53	\$48,762.51
121 MOTOR FUEL TAX	\$29,851,691.77	\$26,638,683.66	\$335,268,563.24	\$321,416,910.55
122 MOTOR FUEL ACT #445	\$1,768,009.40	\$1,605,625.93	\$20,337,246.23	\$19,618,187.60
123 MOTOR FUEL ACT #437	\$1,768,009.40	\$1,605,625.93	\$20,337,246.23	\$19,618,187.60
124	\$0.00	\$0.00	\$0.00	\$0.00
125 SEVERANCE TAX 1/4	\$119,931.09	\$111,738.94	\$1,205,489.68	\$1,744,678.75
126 SEVERANCE ACT #310	\$2,816.48	\$3,185.86	\$35,697.23	\$43,460.94
127 SEVERANCE ACT #759 OF 1979	\$4,788.21	\$5,838.13	\$60,111.84	\$69,255.67
128 TIMBER SEVERANCE	\$300,699.31	\$303,529.94	\$3,819,444.96	\$4,053,751.44
129 ADD'L SEV./COAL ACT #56C	\$0.00	\$16.12	\$98.09	\$252.69
130 ADD'L SEV. ACT #761	\$110,376.80	\$118,887.30	\$1,365,056.47	\$1,390,700.80
131 ADD'L SEV./BRINE ACT #874	\$10,773.48	\$13,135.79	\$135,251.63	\$155,825.23
132 SOYBEAN STATE ACT #259	\$33,069.87	\$62,339.25	\$1,073,682.55	\$1,711,331.43
133 WHEAT PROMOTION	\$4,691.01	\$3,667.64	\$441,828.92	\$334,458.16
134 RICE PROMOTION	\$121,289.03	\$142,698.75	\$4,289,145.86	\$3,880,978.12
135 REAL ESTATE TRANSFER ACT #754	\$0.00	\$0.00	\$40,000.00	\$40,000.00
136 REAL ESTATE TRANSFER ACT #754	\$67,126.32	\$104,604.73	\$659,389.90	\$596,283.19
137 REAL ESTATE TRANSFER ACT #729 80%	\$1,074,037.15	\$1,673,700.29	\$11,190,405.17	\$10,180,675.57
138 REAL ESTATE TRANSFER ACT #729 10%	\$134,254.64	\$209,212.53	\$1,398,800.61	\$1,272,584.13
139 REAL ESTATE TRANSFER ACT #729 10%	\$134,254.64	\$209,212.53	\$1,398,800.61	\$1,272,584.13
140 BEEF COUNCIL - STATE	\$37,319.50	\$34,773.66	\$556,914.04	\$572,219.86
141 WINE TAX ACT #906	\$544.34	\$635.02	\$6,656.90	\$6,883.64
142 COURT REPORTERS ACT 754 OF 83	\$0.00	\$0.00	\$0.00	\$0.00
143 SALES TAX AVIATION ACT #449	\$248,101.84	\$208,919.76	\$2,942,008.45	\$3,046,174.62
144	\$0.00	\$0.00	\$0.00	\$0.00
145 DOG RACING ACT #382	\$8,334.45	\$4,883.98	\$184,882.37	\$192,952.99

SPECIAL REVENUES (CCNT.)	JUNE-----1999	JUNE-----1998	12 MONTHS-1999	12 MONTHS-1998
146 ABC APP'L FEES ACT #675	\$550.00	\$575.00	\$8,492.50	\$6,085.00
147 DWI REINSTATEMENT ACT 802/95	\$11,657.10	\$12,873.93	\$135,207.10	\$122,596.91
148 DL VISION TEST	\$40,670.00	\$59,055.06	\$496,434.00	\$493,752.05
149 BEEF COUNCIL - NATIONAL	\$37,319.50	\$34,773.67	\$556,914.04	\$572,219.89
150 BRUCELLOSIS CONTROL FUND	\$57,672.00	\$60,637.14	\$895,768.55	\$948,010.86
151 DWI ADDL ACT 631/316 OF 91	\$3,236.57	\$487.86	\$9,652.14	\$17,105.26
152 WASTE TIRE FEE 1292/97	\$314,801.30	\$316,689.26	\$3,753,206.16	\$3,516,902.69
153 SWINE TESTING 1105 CF 91	\$171.00	\$265.00	\$1,557.07	\$3,375.96
154 DWI REINSTATEMENT 802/95	\$53,172.40	\$60,691.35	\$635,622.40	\$576,473.32
155	\$ .00	\$ .00	\$ .00	\$ .00
156 SEVERANCE TAX 761 OF 83	\$ .00	\$ .00	\$ .00	\$ .00
157 SOYBEAN BOARD - NATIONAL	\$33,069.80	\$62,339.14	\$1,073,681.55	\$1,711,330.34
158	\$ .00	\$ .00	\$ .00	\$ .00
159 MOTOR FUEL INTERSTATE USER	\$ .00	\$ .00	\$ .00	\$ .00
160 TELE COM EQUIP. ACT 501/95	\$38,442.69	\$40,156.98	\$481,319.37	\$471,292.24
161 SALES TAX PERMIT FEE ACT 620/93	\$33,250.00	\$32,150.00	\$450,000.00	\$474,370.00
162 MV VALIDATION DECAL ACT 974/97	\$211,493.00	\$210,039.00	\$2,235,705.54	\$1,103,662.08
163 LIAB. INS. REINSTATEMENT 357/93	\$1,320.00	\$1,580.00	\$20,075.00	\$23,064.47
164 DIAMOND SEVERANCE 1156/93	\$ .00	\$ .00	\$ .00	\$ .00
165 ECON. DEV. OR AR FUND 590/93	\$ .00	\$ .00	\$14,582,547.94	\$18,801,560.91
166 DUI REINSTATEMENT ACT 863/93	\$ .00	\$ .00	\$ .00	\$ .00
167 DUI COURT COST ACT 863/93	\$ .00	\$ .00	\$ .00	\$ .00
168 WASTE TIRE FEE (PCE) ACT 1292/97	\$27,374.03	\$27,538.20	\$326,365.75	\$319,741.48
169	\$ .00	\$ .00	\$ .00	\$ .00
170	\$ .00	\$ .00	\$ .00	\$ .00
171	\$ .00	\$ .00	\$ .00	\$ .00
172 SPECIAL PLATE FEES 93 SESSION	\$59,155.37	\$61,911.50	\$649,437.67	\$309,509.23
173 INSTALLMENT FEE ACT 1262/95	\$8,465.86	\$6,551.11	\$103,923.14	\$67,203.13
174 PUBLIC SCHOOL SUPPORT FLND 916/95	\$59.00	\$1,747.00	\$11,995.00	\$921,612.00
175 CONSERVATION FUND ACT 156/97	\$3,711,989.57	\$3,577,611.62	\$42,791,077.08	\$38,031,332.19
176 AVIATION AERONAUTICS ACT 924/97	\$453,285.41	\$ .00	\$590,477.45	\$ .00
177 AR CORN & SORGHUM BOARD ACT 271/97	\$2,155.65	\$ .00	\$185,463.32	\$ .00
178 ADMIN. OF JUSTICE FLND ACT 788/97	\$604,136.85	\$941,442.30	\$3,686,720.35	\$3,118,756.04
179 DISTR. WASTE TIRE FEE ACT 1292/97	\$15,992.08	\$9,644.25	\$170,341.67	\$104,543.62
180 INSURANCE ACT 991/97	\$ .00	\$ .00	\$45,000.00	\$ .00
TOTAL SPECIAL REVENUES	\$53,150,585.38	\$49,925,786.36	\$593,881,249.88	\$569,020,650.41

GENERAL REVENUES	JUNE-----1999	JUNE-----1998	12 MONTHS 1999	12 MONTHS 1998
201 CIGARETTE TAX	\$7,422,788.73	\$7,525,195.63	\$81,478,161.52	\$83,303,304.70
202 TOBACCO PERMITS ACT 1337/97	\$129,467.00	\$97,575.00	\$248,769.00	\$250,519.00
203 CIGAR & TOBACCO TAX	\$1,141,913.35	\$1,083,905.49	\$12,736,098.70	\$11,444,688.33
204 CIGARETTE PAPER TAX	\$30,835.40	\$31,527.90	\$402,132.54	\$371,547.32
205 BEER TAX	\$1,052,737.14	\$1,148,823.38	\$12,183,089.46	\$11,843,958.68
206 BEER ENF. ACT #271	\$35,082.17	\$38,284.22	\$405,998.05	\$394,696.64
207 LIQUOR TAX \$2.50 PER GAL.	\$378,838.33	\$465,740.93	\$5,829,015.86	\$5,627,090.69
208 LIQUOR ENF.	\$9,818.40	\$14,996.69	\$182,148.99	\$182,823.85
209 WINE TAX \$.70 PER GAL.	\$7,620.80	\$8,890.16	\$93,195.66	\$96,369.85
210 WINE ENF.	\$2,039.17	\$2,719.01	\$30,649.43	\$30,447.90
211 WINE ENF. ACT #271	\$210.43	\$246.87	\$2,543.13	\$2,651.28
212 WINE ENF. ACT #424	\$229.16	\$170.66	\$6,928.92	\$1,841.28
213 IMPORTED WINE TAX	\$121,870.95	\$118,526.70	\$1,366,000.07	\$1,302,874.85
214 IMPORTED WINE TAX ACT #424	\$2,824.58	\$2,135.57	\$29,713.01	\$22,468.66
215 BEER PERMITS	\$251,965.00	\$154,585.00	\$643,320.00	\$648,595.00
216 LIQUOR PERMITS	\$238,700.00	\$233,850.00	\$882,900.00	\$844,240.00
217 WINE PERMITS	\$7,895.00	\$4,410.00	\$22,252.50	\$19,202.00
218 SEVERANCE TA 3/4	\$359,793.56	\$335,217.15	\$3,616,472.68	\$5,234,040.23
219 AMUSEMENT MAH. TAX	\$144,630.00	\$118,585.00	\$317,285.00	\$303,603.04
220	\$0.00	\$0.00	\$0.00	\$0.00
221	\$0.00	\$0.00	\$0.00	\$0.00
222 REAL ESTATE TRANSFER ACT #754	\$0.00	\$0.00	\$2,607,788.32	\$2,607,788.32
223 AVIATION USE ACT 924/97	\$0.00	\$0.00	\$0.00	\$102,186.18
224	\$0.00	\$0.00	\$0.00	\$0.00
225 GROSS RECEIPTS	\$134,441,434.04	\$130,483,887.21	\$1,559,887,563.35	\$1,482,439,949.19
226 ESTATE TAX	\$4,456,239.93	\$2,160,112.26	\$17,990,465.79	\$13,881,767.69
227 INCOME - INDIVIDUAL	\$33,777,740.58	\$37,677,162.50	\$175,186,309.23	\$172,145,363.19
228	\$0.00	\$0.00	\$0.00	\$0.00
229 WITHHOLDING MONTHLY	\$97,802,547.44	\$101,356,692.77	\$1,234,423,359.79	\$1,162,397,751.44
230 INDIVIDUAL EST. INC.	\$47,843,879.82	\$47,720,544.08	\$255,643,479.07	\$235,673,266.74
231 CORPORATION INCOME	\$2,524,117.98	\$2,177,074.74	\$28,660,913.05	\$30,345,961.35
232 CORPORATION EST. INC.	\$46,669,559.27	\$57,573,515.18	\$242,567,906.67	\$258,826,582.46
233 LIQUOR TAX \$1.00/.50 PER GAL.	\$16,745.79	\$14,443.13	\$277,376.72	\$235,548.31
234	\$0.00	\$0.00	\$0.00	\$0.00
235 DOG RACING	\$266,498.96	\$232,739.40	\$2,987,224.46	\$3,123,211.21
236 HORSE RACING	\$123,392.40	\$132,002.72	\$3,242,569.46	\$3,331,752.38
237 ABC FINES	\$43,350.00	\$18,650.00	\$225,450.00	\$100,250.00
238 ABC TRANSCRIPTS	\$0.00	\$442.80	\$1,674.00	\$1,461.40
239	\$0.00	\$0.00	\$0.00	\$0.00
240 SUNDAY SALES PERMIT	\$30,055.00	\$11,945.00	\$47,495.00	\$38,915.00
241 DWI REINSTATEMENT ACT 802/95	\$18,435.50	\$18,391.32	\$194,935.50	\$176,621.93
242	\$0.00	\$0.00	\$0.00	\$0.00
243	\$0.00	\$0.00	\$0.00	\$0.00
244 BINGO REGISTRATION FEE 939/93	\$0.00	\$3,500.00	\$13,000.00	\$17,000.00
245 BINGO REG. FEE-NON PROFIT 939/93	\$0.00	\$2,275.00	\$2,825.00	\$4,650.00
246 BINGO TAX 939/93	\$206.00	\$34,170.80	\$217,189.30	\$389,934.77
247 VENDING MACHINE ACT 928 OF 1997	\$473,382.00	\$592,460.00	\$892,211.00	\$1,117,894.00
248	\$0.00	\$0.00	\$0.00	\$0.00
249 DUI REINSTATEMENT ACT 863/93	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL GENERAL REVENUES	\$379,826,843.88	\$391,595,394.27	\$3,645,546,410.23	\$3,488,882,818.86

TRUST REVENUE	JUNE-----1999	JUNE-----1998	12 MONTHS 1999	12 MONTHS 1998
301	\$ .00	\$ .00	\$ .00	\$ .00
302 AD-VALOREM	\$1,539,335.29	\$1,450,354.95	\$10,322,193.80	\$9,091,069.60
303 LOCAL SALES/ E	\$44,494,437.42	\$42,333,647.99	\$514,628,584.84	\$482,622,297.15
304	\$ .00	\$ .00	\$ .00	\$ .00
305	\$ .00	\$ .00	\$ .00	\$ .00
306	\$ .00	\$ .00	\$ .00	\$ .00
307	\$ .00	\$ .00	\$ .00	\$ .00
308	\$ .00	\$ .00	\$ .00	\$ .00
309	\$ .00	\$ .00	\$ .00	\$ .00
310	\$ .00	\$ .00	\$ .00	\$ .00
311 PETROLEUM ENVIRONMEN ASSURANCE FEE	\$208,625.76	\$198,530.63	\$2,380,420.74	\$2,321,312.75
312	\$ .00	\$ .00	\$ .00	\$ .00
313 U.S. OLYMPIC COMM. 471/93	\$ .00	\$ .00	\$236.00	\$55.00
314 SOFTDRINK TAX ACT 1C73/93	\$3,709,167.25	\$3,718,789.25	\$42,147,526.62	\$40,435,798.92
315 DISASTER RELIEF TRUST ACT 1181/97	\$ .00	\$ .00	\$285.00	\$160.00
316 ID PEND LOC. SALES/LSE ACT 928/97	\$118,345.50	\$148,115.00	\$223,052.75	\$279,473.50
TOTAL TRUST REVENUES	\$50,069,911.22	\$47,849,437.82	\$569,702,299.75	\$534,750,166.92
SUM TOTAL OF ALL REVENUES	\$483,047,340.48	\$489,370,618.45	\$4,809,129,959.86	\$4,592,653,636.19

PULLOUTS				
401 TITLE	\$100,965.20	\$108,929.50	\$1,106,529.44	\$924,010.90
402 LIEN	\$32,894.00	\$21,037.82	\$448,656.64	\$280,202.63
403 POSTA	\$52,509.50	\$59,830.41	\$582,047.00	\$569,476.44
404 ADFA	\$317,239.50	\$315,058.50	\$3,353,558.31	\$1,655,493.12
405 TRANS	\$1,258.00	\$7,350.92	\$12,704.00	\$122,558.40
406 LOST/	\$6,619.00	\$7,341.74	\$73,398.00	\$82,412.11
407 DR LIC	\$466,002.15	\$642,796.00	\$5,568,720.59	\$5,533,234.40
408 OIL &	\$12,682.73	\$14,906.80	\$173,251.90	\$206,858.35
409 CDL241	\$46,714.66	\$69,755.79	\$575,760.71	\$615,115.60
410 SEARCH	\$32.00	\$409.00	\$245.25	\$1,553.15
411 NON DWI	\$69,200.00	\$84,432.87	\$858,873.99	\$798,434.81
412 IRP REF	\$ .00	\$ .00	\$12,476.87	\$ .00
TOTAL PULLOUTS	\$1,106,116.74	\$1,331,849.35	\$12,766,222.70	\$10,789,349.91

STATE OF ARKANSAS  
Special Revenues Monthly and Year to Date Collections  
For Month Ending June 30, 1999

Taxes, Fees, Licenses & Permits	CURRENT MONTH				YEAR-TO-DATE			
	June 1998	June 1999	Increase/Decrease Amount	Percent	June 1998	June 1999	Increase/Decrease Amount	Percent
Auto License & Registration	9,909,114	10,241,248	332,134	3.35%	91,677,174	98,013,223	6,336,049	6.91%
Motor Fuel Tax Act 437/79 & 685/83	28,186,701	31,590,052	3,403,351	12.07%	337,670,757	354,036,039	16,365,282	4.85%
Motor Fuel Tax 1% Special	1,605,626	1,768,009	162,383	10.11%	19,618,188	20,337,246	719,058	3.67%
Racing Pari-Mutuels	4,884	8,334	3,450	70.64%	192,953	216,983	24,030	12.45%
Severance Tax	712,012	690,988	(21,024)	-2.95%	11,494,500	10,203,345	(1,291,155)	-11.23%
Auto Operators License	832,334	295,735	(536,599)	-64.47%	6,552,765	6,752,686	199,921	3.05%
Revenue Building Transfer	0	0	0	0.00%	0	0	0	0.00%
Aviation Sales Tax	208,920	701,387	492,467	235.72%	3,046,175	3,532,487	486,312	15.96%
Institutional Earnings	0	0	0	0.00%	0	0	0	0.00%
Feed & Fertilizer Fees & Permits	604,010	331,423	(272,587)	-45.13%	4,391,069	3,917,000	(474,069)	-10.80%
Game Protection Fees	1,592,879	1,404,512	(188,367)	-11.83%	20,823,909	20,325,784	(498,125)	-2.39%
Public Service Comm Fees	44,122	10,042	(34,080)	-77.24%	7,119,125	5,941,205	(1,177,920)	-16.55%
Auto Transfer Title	357,110	329,589	(27,521)	-7.71%	3,332,082	3,544,008	211,926	6.36%
Motor Vehicle Inspection Fees, etc.	0	0	0	0.00%	175	0	(175)	-100.00%
Other Departmental Earnings	9,178,384	6,880,985	(2,297,399)	-25.03%	90,042,411	91,239,693	1,197,282	1.33%
Other Licenses, Fees, Permits, etc.	7,413,647	9,272,402	1,858,755	25.07%	96,849,851	96,803,978	(45,873)	-0.05%
TOTAL	60,649,743	63,524,706	2,874,963	4.74%	692,811,134	714,863,677	22,052,543	3.18%

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